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LASTING VALUES HOPED FOR FROM STATE BIRTHDAY

Tercentenary Committee Urges Program Planned With Eye to Future

SAYS AMPLE MATERIAL IS ALREADY AVAILABLE

Build on What We Have, Says Bulletin, and Show What State and City Can Do

As much of permanent benefit as wise planning and effective direction will produce for the advance of community and people in section, state, and local neighborhoods, is but one of the "aspirations for 1930" of the Massachusetts Bay Celebration Committee.

In its fourth general bulletin, made public today, the committee thus elaborates its ideals for an adequate and fitting commemoration in 1930 of the 300th anniversary of the founding of this Commonwealth:

"Many tangible betterments of beauty and utility, for comfort and convenience, many improvements for social and civic welfare, and improved opportunities for wise use of leisure time. All this for addition to our remarkable present resources.

"Not merely a passing celebration to be forgotten or regretted when over; better not undertake it at all if this is to be the outcome; but an occasion to be grasped with vision and foresighted energy equal to the traditions of New England. Let us make this the cultural, the literary, the artistic center of America for one year. Let us make this the convention, congress and assembly center of the world for 1930. Let us make this the outstanding amusement, festivity, sporting, year-round recreational center of the United States for 1930. Let us display our interesting historical, patriotic, educational features. Let us so advertise '1930'—'tercentenary,' 'Massachusetts,' 'New England,' 'Boston,' and each of the other communities concerned—as to establish the idea throughout the country that here is the center of interest that year. Let us augment the existing array of resources of every sort—business, industrial, commercial, esthetic, recreational—and advance the forward-looking projects.

Favors Pushing Programs

"Let the State, local and New England organizations that are endeavoring to advance the affairs of this section, for general advantage or special reasons, announce '1930' as a particular time for actual accomplishment of their programs. Thus may our assets be increased by the development of some and a fuller appreciation of others, without excessive additional organization and expense.

"Let us capitalize our assets of all varieties, and tell the world what we are doing, and why, so the people will become possessed of a desire to come here in 1930—and before that year to see the preparations—and having been here to go back home with stories of enjoyment, courteous treatment and inspiration, glad they came, glad to return, and glad to tell their friends to come."

Explaining how these aspirations may be realized or brought in course of realization by 1930, the bulletin continues:

"Let us prepare to make public and private improvements that may be placed on exhibition for the enlightenment as well as enjoyment of the people of the world who will be summoned here that year, and which will remain as community assets.

No New Expense Necessary

"This does not require thinking up new and expensive projects. It means proceeding to carry out projects already conceived, discussed and maybe agreed upon as desirable—sometime. The Tercentenary period, when attention of the whole

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PROPERTY AND COMMUNITY VALUES BENEFITED BY PASSING OF THE SALOON

Condemnation of Barrooms So General That People Do Not Care How Much It Cost to Abolish Them, Professor Feldman Declares

By PROFESSOR HERMAN FELDMAN
Of the Amos Tuck School of Administration and Finance, Dartmouth College.

Article XVIII. Real Estate Values, the Saloons, and Thrift

One of the arguments made against ratification of the Eighteenth Amendment, when this issue was fought out in the states, was the tremendous slump in real estate values which would at once follow, creating a serious problem of municipal and state taxation. An executive of the New York Real Estate Board pictured 10,000 idle stores in the metropolis and a loss of $10,000,000 or more in rentals. The charge has not been made as frequently and with such confidence in recent years, but it has cropped up from time to time. Just what is in it?

The question as to just how prohibition has affected real estate values is a difficult one to answer. Of course, official government figures of the value of real estate show a big increase, the assessed valuation of real property in cities of over 30,000 population in the United States having risen from $27,000,000,000 in 1915, to $51,500,000,000 in 1925; but a great many factors explain that increase. What we hav done, therefore, is to communicate with those having a direct interest in real estate values, who have observed the effect of prohibition, such as real estate boards, real estate men and the mayors of small towns, and have taken account of surveys and studies already available on the subject.

Real Estate Values Maintained

It appears from this that saloons were assets to one type of real estate, and decided detriments to others; that whatever might have been the effect of prohibition if poor economic circumstances had prevailed in the country, the tremendous increase in prosperity has greatly enhanced the value of real estate in general, and has, on the whole, overbalanced the losses that occurred to some saloon sites; that the added impetus to saving and insurance has made more money available for financing construction, thus adding to the total of improvements on real estate; that the availability of the better located property among the stores vacated by saloons has been a boon to retail business; and that, in the main, only the saloon located where no other service could be performed profitably except the dispensing of drink, has suffered a decline in values.

Taking the situation as a whole, these past seven years have seen an adjustment of real estate values to the new situation which makes it appear that the abolition of the saloon has, at the very least, had no ill effect on real estate values as a whole, and perhaps has helped to increase them.

Disadvantages of Saloons to Real Estate Values

The advantage of a saloon was the profitableness to the saloon keeper; the disadvantages were the adverse effects on surrounding property. Saloons often occupied the choicest business locations, to the disadvantage of other retailers. They reduced the value of adjoining business property, and restricted the kinds of uses to which the neighboring stores could be put, as there was a prejudice among women and among people generally against such locations.

When a saloon was part of a tenement, it often meant that the floors immediately above had a low rental value and that the rest of the building had to choose from the limited number of tenants willing to

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Five-Million-Dollar Park Fund to Start

Special to The Christian Science Monitor
Knoxville, Tenn., June 25

WITH a goal of approximately $5,000,000, the National campaign to complete financing of the Smoky Mountains National Park will open in New York early in July. This was announced by Maj. W. A. Welch, chairman of the Southern Appalachian Park Commission, following his conference in Knoxville with Tennessee and North Carolina Smoky Park commissioners and engineers.

"The $5,000,000 goal matches the amount already subscribed by Tennessee and North Carolina," Major Welch pointed out. "It will be fully adequate to finance the Smoky Mountains National Park."

PARENTS URGED TO SET EXAMPLE FOR CHILDREN

Petty Wagers at Golf and Elsewhere Deprecated at Iowa Conference

IOWA CITY, Ia., June 25 (Special)—When teachers try to teach pupils to keep the school clean and find it difficult because the town doesn't keep its streets neat, what can be done about it?

Call in a parent-teachers' association, answers Mrs. B. F. Langworthy, representing the National Congress of Parents and Teachers at the Iowa State Conference on Child Study and Parent Education.

"A school in a notoriously untidy neighborhood tried to teach cleanliness as a piece of good citizenship," said Mrs. Langworthy. "But the school grounds remained littered and walls carried scrawls of writing and pictures until the parents woke up to the situation, cleaned up their streets and alleys, sidewalks and empty lots. Then, miraculously, the school yards and walls became permanently neat."

Fathers Set Example

In correcting petty gambling, another organization of parents proved strikingly effectual, Mrs. Langworthy related. In a certain school teachers found it hard to teach children it was wrong to match pennies and bet on athletics, because they argued it was no worse than for their fathers to bet on bridge and golf.

"An appeal to the Parent-Teacher Association," she continued," brought

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WISCASSET BIDS ITS FAREWELL TO MR. MACMILLAN

Labrador Expedition Under Auspices of Field Museum Leaves for Far North

WISCASSET, Me., June 25 (Special)—While hundreds of townspeople and other hundreds from various parts of Maine stood by and applauded, Lieut.-Commander Donald B. MacMillan and the members of his Labrador expedition were formally speeded on their way at brief exercises held here this afternoon.

Governor Ralph O. Brewster, who was unable to attend, was represented by Frank H. Holley of North Anson, president of the Maine Senate, and by the Governor's secretary, Carl F. Morrison, of Augusta. Mr. Holley emphasized the great pride that Maine people have in the native graduate of Bowdoin College, after which institution the flagship of the MacMillan expedition was named.

"Maine has made many notable contributions to the scientific world by the daring achievements of her sons and graduates of her institutions," said Mr. Holley. "The people of this State, particularly the youth, may well study the remarkable careers and distinguished service rendered to the world by those who claim Maine as their home. Unlimited opportunities are offered to those who have the courage to equip themselves with an education, with moral fiber, and firm convictions. A new day has arrived in Maine which we quickly recognize as a day of thoughtful progress and active service. We of Maine are a people of high standards, of religious tendencies, not easily turned from the path of duty, always accepting responsibilities.

"The people of Maine may well feel a thrill of pride and sense of satisfaction in being allowed to participate in these exercises in this historic town of Wiscasset. We will watch with fervent devotion the achievements of this distinguished group and await with breathless enthusiasm the safe return to our beloved State of those who are today embarking. To you, Commander MacMillan, and your companions, the people of Maine express their highest regards and best wishes and may God speed you upon your journey."

The Bowdoin and Radio and the 35-foot power boat Seeko, which comprise the fleets, will remain at Christmas Cove overnight, leaving there Sunday morning, the Radio and Seeko to go directly to Sydney, N. S., while the Bowdoin will call at Rockland to pick up Dr. Neill Fogg, Macmillan's nephew, who will

(Continued on Page 2, Column 4)

Corner Basket Display

Miss Mary Stephen, Waban Girl, Admiring the Display of Delphinium Shown by Miss Marian R. Case of Weston at Horticultural Hall Flower Show.

Rose, Strawberry and Sweet Pea Show Arouses Lively Interest

Strawberries Not Much in Evidence at Horticultural Hall, but Late Peonies and Delphiniums Share Honors With Roses

Happily for the audiences which will visit it today and tomorrow, the annual rose, strawberry and sweet pea show of the Massachusetts Horticultural Society bears the added imprint of a retarded season in the presence of excellent exhibits of delphiniums, giant peonies and a considerable variety of perennials and other blooms which sometimes have been at their best between rather than on the dates of the regular exhibitions.

Strawberries are not too numerously exhibited, but those entered are of superb quality. Marshalls are shown by George Fletcher of Belmont. From the gardens of Mrs. Stuart Duncan at Newport, R. I., a comprehensive and beautiful display of long-stemmed show sweet peas is entered, shown by Mrs. Duncan's gardener, William McGilvary. Perhaps the most spectacular individual item in this group is the dark red Splendor, which verges well on the black and is mysterious as well as very beautiful.

The usual range of lemon-shaded whites, pinks, shells, lavender and scarlet are included to make the record of a flower lifted long since from its place in the old fashioned garden to one upon which a wealth of cultural ingenuity may be well expended.

Variety Unusually Interesting

The variety of entrants showing small groups of garden roses, perennials, hybrid teas and climbers is unusually interesting. Herbert C. Fraser of Newton shows for the first time in any exhibition a miscellaneous display which includes the two well established pinks, Mrs. Henry Morse and Captain Christy, and several very fine examples of the now three-year-old Souvenir de Claudius Pernet. Mrs. J. B. R. Sherman of Newton, George Wickson gardener, shows several fine, strong growers, including the Frau Karl Druscki, a beautiful, well-formed white, and Baroness Rothschild, one of the middle pinks.

Cherry Hill Nurseries at West Newbury concentrate again on an exhibit of peonies, placed differently from their significant display of last week, made up entirely of late-blooming peonies and eloquent of the fact that the amateur grower may, by judicious selection, look on the peony as a flower which will pleasantly decorate the average garden for a season of six weeks.

Different Season in Peonies

Three weeks ago this firm showed the May flowering peonies; last week it showed mid-season varieties. The exhibit of Solange a marvelous smoky white forms one corner of the central exhibition space in the large hall and is an example of the beautiful varieties shown by the nurseries.

Mrs. Moses Taylor of Newport shows a fine collection of roses, which includes several specimens of the new Angele Pernet, of a type similar to the various Souvenirs des Pernet, but opulently orange in color and beautifully shaped. Red Star, shown also by Mrs. Williams, is a huge red hybrid tea, and a tight-petaled Fen Joseph Looymans, possibly Dutch in its origin, is well worth inspecting closely.

John B. Willis of Winchester shows a basket of red George Dixon hybrid perpetual and an unusually beautiful basket of Silver Moon, which is a climber and therefore ineligible for anything but special entry, but is a superlative example of white, semi-double with unusually fine foliage and general contour.

Large Central Exhibit

For the central space in the fore part of the main exhibition room, T. J. Donahue has arranged a great, conical exhibit combining scarlet lilies, delphiniums, Canterbury bells in all the usual colors, and such sweet familiars as foxgloves and night-blooming primroses.

Baskets of conventional peonies provide the central theme of the piece and the design is ingeniously and deftly built up with spruce. Mr. Donahue enters this piece for the President's Cup, having carefully planned its design far in advance of the show and using only the very best his garden affords for its working out.

Miss Marion Roby Case of Wellesley shows a comprehensive exhibit of delphiniums.

Walter Golby of South Weymouth shows a special entry made of a basket of perennials, including campanulas, Gaillardias and other small flowers, beautifully arranged and set by itself on one round exhibition table.

A. L. Steele is showing several baskets of roses, notably a great basket of Gloire de Chateau Ginnuisseau, a very fine red, and several baskets of miscellaneous pink, red and white roses.

The show remains open this evening until 9 p. m. and opens tomorrow at noon to continue through 9 p. m.

YOUNG PEOPLE OPEN SUMMER CONFERENCE

STORRS, Conn., June 25 (Special)—With an attendance of more than 300, the fourth annual Young People's Summer Conference of the Connecticut Congregational Churches began here yesterday and will continue through July 4. Congregational churches in all sections of the State are represented by the 258 delegates, who for the most part are boys and girls between 15 and 18, Counselors and members of the teaching staff make up the remainder of the attendance.

The delegates will enjoy the facilities of Connecticut Agricultural College with the use of the library, classrooms, dormitories, dining hall, gymnasium, swimming pool, tennis courts and athletic field. The personal care of the delegates will be assumed by a complete organization of men and women carefully selected for the purpose.

LINDBERGH INVITED TO BOSTON JULY 4

Governor Fuller has again invited Col. Charles A. Lindbergh to visit this State and Boston on July 4.

The Governor is in correspondence with Thomas N. Dysart of St. Louis, who yesterday assured him by wire that he has advised Colonel Lindbergh to visit Boston on July 4 on his return to the United States from Ottawa where he is to be Canada's guest on July 2.

JAPAN WANTS PEACE TREATY WITH AMERICA

Perpetual Pact to Outlaw War Reported to Be Desire of Nation

QUESTION OF SCRAPPING WAR VESSELS IS RAISED

Reducing Size of Cruisers Is Still Unacceptable to the American Delegation

GENEVA, June 25 (AP)—Overtures by Japan with a view to the signing of a perpetual peace pact with the United States are looked for in authoritative circles of the Tripartite Naval Conference. Notwithstanding denials by both the Japanese delegates and Hugh S. Gibson, head of the American Delegation, that any such suggestion has been made, competent observers persisted in the belief that when he had assurance that the overture would have a chance of being favorably considered, Admiral Viscount Saito, the Japanese spokesman, possibly would propose a treaty outlawing war between his country and the United States.

As the conference neared the close of its first week's deliberations to harmonize the view of the three participating nations—Great Britain, Japan and the United States—on the best way to bring about a reduction in naval armaments, it appeared that the British were withdrawing somewhat from their desire to reopen questions settled at the Washington Conference in 1922, chiefly the matter of further reducing the size of capital ships.

This apparent change came after the American and Japanese delegations notified the British officially that the present conference had no authority to discuss decisions which were part of the Washington pact. Although the two delegations, at the request of the British, decided to ask Washington and Tokyo whether the conference might re-examine the question of the size of battleships, cruisers and aircraft carriers, it is not expected the governments will deviate from their original programs.

Submarine Construction

Japan's desire to be allowed to construct as many light craft, including submaines, all below 700 tons, as she deems necessary remains unchanged, despite persistent rumors that its delegation was reconsidering at least the submarine feature of the project. A Japanese spokesman, turning Admiral Jones's quotation of John Paul Jones to his own purpose, remarked: "We have not yet begun to fight." He added that there was no use talking about ships under 700 tons now when the immediate problem before the conference was to curtail larger auxiliary units. Regulation of the status of the maritime midgets, the spokesman said, could well wait for solution by the League of Nations' general disarmament conference at which France, Italy and other continental powers requiring such craft for coastal defense could give measured opinion.

The Japanese resolutely decline to be drawn into the light cruiser versus armed merchantman controversy, which has been debated for most of the week by the American and British delegations. Their attention is concentrated upon obtaining a better ratio for Japan than the present three to five each for Great Britain and the United States. They calculate that in the cruiser, destroyer and submarine categories combined, including existing ships and those under construction or contracted for, Great Britain's tonnage now is 568,272; that of the United States, 492,148, and Japan's, 343,972. Taking the American figures as 100 per cent, they contend that Great Britain thus now has 115.5 and Japan 69.8.

Full Discussion Needed

"But," the spokesman declared, "we want to avoid talking ratio as much as possible now. It will be established after a full discussion."

Hugh S. Gibson, chief American delegate, replied indirectly today to a statement coming from British circles that the tonnage of war craft scrapped by Great Britain since the war was probably three times that scrapped by the United States.

Alluding to the fact that the United States at the Washington Conference voluntarily surrendered its supremacy in battleships, he declared it had committed itself to the scrapping of 531,000 tons of ships well under construction, and 15 old battleships with a tonnage of about 228,000.

This commitment, he explained, was actually carried out, and should be compared with the total tonnage of projected battleships and 19 old warships—411,000 tons in all—actually scrapped by Great Britain.

Information from the American delegation indicates prevalence of a belief that any agreement to reduce the size of cruisers from 10,000 tons, as desired by Great Britain, would be another surrender on a type of warship which the Americans hold necessary in their national defense; hence their determination to make no concessions on this point.

British Capital Ships

It is also remarked that Great Britain, with the Nelson and Rodney, each of 35,000 tons, has two more powerful capital ships than the American navy—vessels which embody the lessons taught by the Battle of Jutland. Thus, acceptance of the British proposal to cut the tonnage of battleships to 30,000 would leave America in a distinctly inferior position as regards this type of warcraft.

The deadlock continues on the great problem of the conference, namely whether the decisions taken at Washington in 1922 are subject to reconsideration here. Apparently nothing important can be

GREAT POWERS HELP SETTLE BALKAN DISPUTE

Jugoslav-Albanian Incident Reported as Brought to Satisfactory End

By SISLEY HUDDLESTON
By Special Cable

PARIS, June 25—It is believed in diplomatic circles that the dispute between Jugoslavia and Albania has ended, thanks to the intervention of western powers. France has been foremost in counseling calm moderation on Jugoslavia, with which it has special influence, but naturally the Italian, German and British Ministers at Belgrade joined in the démarche, asking in exchange for the liberation of the dragoman recently arrested a modification of the terms of the note which might appear hurtful to Albanian dignity.

It is certain that Jugoslavia is prepared to acquiesce, and according to an intimation received in Paris, the whole affair will be settled immediately.

Notice to this effect comes officially from the Jugoslavian Government and a formal reply to the western memorandum is expected. The French Minister at Tirana is charged with the delicate task of reshaping the Jugoslavian note and arranging for the liberation of the dragoman. In Albania, while the other ministers participated, it was Italy which played the leading part in advising an honorable solution.

Before the public proposal was made, it was understood that it was accepted by both sides.

The incident in itself was always trivial but looming behind it was the consciousness that Italy and Jugoslavia were engaged in a struggle for the control of Albania and that Italy has apparently won. So difficult did the situation grow that the League of Nations carefully avoided taking any action which might have brought up the problem of the Tirana treaty, which gives the virtual protectorate of Albania to Italy.

Nevertheless, though the League did not act directly, there is a tendency to give credit to the League because mediation by the powers was suggested at a recent session of the council. Everybody rejoices at the satisfactory conclusion of this episode, and it is hoped that either Jugoslavia will recognize Italy's predominant interest in Albania or that it will in the League force the issue which is liable to lead to further diplomatic clashes.

PUBLICITY AIDE NAMED

Appointment of James A. Parsons to be assistant director of the commercial, industrial and publicity bureau of Boston, was yesterday announced by Mayor Nichols. George H. Johnson, collector of taxes, is the director of the publicity bureau.

Snowmobile to Replace Dog Teams in the Far North

Photo by Underwood and Underwood

Lieut.-Commander Donald B. MacMillan With Snowmobile Which He Is Taking on Labrador Expedition and Which He Believes Will Perform the Work of Several Dog Teams.

P. E. N. Club Congress Decides to Stand Apart From Politics

Proposal Approved for Central Bureau in Europe Where Literatures of All Countries May Be Collated—Scheme to Be Investigated

By Wireless via Postal Telegraph from Halifax

BRUSSELS, June 25—The fifth international congress of the P. E. N. Club—an organization of poets, essayists and novelists—held here this week from Sunday to Thursday again showed how widely the P. E. N. ideal of friendliness and hospitality among writers of all nationalities is spreading. The association numbers nearly 40 centers and South Africa, Finland, Scotland and Portugal have just been added. Some 20 centers were represented at the congress, in which 250 delegates participated.

The English delegates included John Galsworthy, president of the London Center; John Drinkwater, Mrs. C. A. Dawson Scott, the founder, and Herman Ould, general secretary, and about a dozen other English authors took part. From New York came Dr. Henry Seidel Canby, editor of the Saturday Review; from France, Jules Romains and Georges Duhamel; from Germany, Wilhelm von Scholts and Professor Samuel Saenger; from Norway, Johan Bojer; from Holland, Peter C. Boutens and Herman Robbers; from Canada, Mrs. Georgina Sime. Other delegates and members came from Catalonia, Jugoslavia, Portugal, Spain, Sweden, Switzerland, Bulgaria, Austria, Poland, Rumania, Denmark and Czechoslovakia.

The organizer of the congress, Louis Pierard, who founded the Belgian center, and its president, provided the program. In addition to the business sessions, visits were made to the famous castle and park of Prince de Ligne at Beloeil, to the museums in Brussels and Antwerp and to the Musée de Plantin, where a specimen printing from the famous Plantin type is given to every visitor; a performance of "Don Giovanni" at the royal opera house; a banquet; a concert of old Flemish folk songs, and so forth, at Antwerp, and a carillon concert by one of the famous Belgian carilloneurs at Malines.

A reception was given at the university when the British Ambassador, Sir George Graham, was present. On June 20 the serious work of the congress began under the chairmanship of Mr. Galsworthy, when certain fundamentals for the conduct of the Pen Club were formulated. It was felt that the association, which is proving to have a world-wide influence, should endeavor to define its attitudes. Hitherto it has been content to be a mere "nerve and atmosphere," but in future, while retaining these two qualities, it has put on record the following broad ideals:

Stands for Unity

The Pen Club's primary function is to promote friendship and hospitality among writers of all nationalities, irrespective of race and creed. It stands for unity, integrity,

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1927 BANK TAX RATE ANNOUNCED BY STATE

Notices have been sent to cashiers of national banks and treasurers of trust companies in Massachusetts by Henry F. Long, commissioner of corporations and taxation, of his action in fixing the 1927 income tax rate for banks at 5.34 per cent. His official announcement was as follows:

"In compliance with the provisions of Section 2 of Chapter 63 of the General Laws, as amended, and after a hearing which was held April 21, 1927, I have determined the 1927 rate at which the income of banks shall be taxable to be 5.34 per cent. The rate is the equivalent of the rate paid by domestic business corporations for the year 1926, which rate was the highest of the rates paid by mercantile, manufacturing and business corporations. The rate is obtained by dividing the entire tax paid by domestic business corporations ($11,048,643.77) by their income allocable to Massachusetts ($206,744,494.60).

NAVY MAKES RECORD IN INTERCITY FLIGHT

Special from Monitor Bureau

WASHINGTON, June 25—A record round-trip flight from Washington to Boston was made by Lieut. Allan P. Flagg of the marine corps, who traversed the distance of 450 miles, each way, in 6h. 40m., the Navy Department announced.

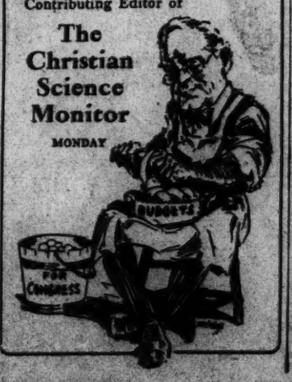
Lieutenant Flagg, operations officer of the Bureau of Aeronautics, made the trip in a "Corsair," the Navy's Vought observation plane. The flight to Boston took 3h. 10m. and the return 3h. 30m. He was accompanied by Lieutenant-Commander George D. Murray, flight officer of the Bureau of Aeronautics.

The Official Parer

How millions are saved the taxpayers by the federal budget will be explained by its director, Gen. Herbert M. Lord, in an interview with the Contributing Editor of

The Christian Science Monitor

MONDAY



achieved until this question is decided one way or another.

Groups of experts met today to study the technical aspects of the limitation of cruisers, submarines and destroyers, but anything they do, concerning cruisers at least, may be thrown overboard later, as this hinges upon how the main political problem of the conference is regulated.

The most reliable opinion here is that the American delegation prefers to go home without any agreement than to reach one which would involve the entire remodeling of the Washington Treaty or one placing total tonnage figures for auxiliary warcraft so high that there would be no limitation at all but merely an invitation for increased armament competition.

America Accepts British Idea as to Submarines

By Wireless via Postal Telegraph from Halifax

GENEVA, June 25—The naval experts have now reached an agreement on the definition of technical terms usable for the purpose of discussion, and the Americans have also accepted the British idea of limiting the size of submarines. This was as much as could be expected in the early stages of the three powers limitation of naval armaments conference, in the opinion of Hugh Gibson in a press interview.

There is every reason to hope, he added, that as W. C. Bridgeman, chief of the British delegates, had declared, more common ground will come as the discussion proceeds, since some difficulties have already been cleared up which will greatly assist in removing others. Mr. Gibson's statement coupled with Mr. Bridgeman's, which are also to the effect that the discussions are making good progress and the delegations are finding a common ground on which to get to work, have had a good effect in dispelling mischievous rumors.

Mr. Bridgeman has further given the assurance that Great Britain does not desire to obtain superiority over the United States but is merely asking what is essential for British security. His view was that the shipbuilding race could be stopped only by limiting the size of the vessels, while he defended the prolongation of the life of capital ships as an extension of the Washington convention.

It would be a great advantage, said Mr. Bridgeman, if America, Great Britain and Japan would settle the size of their battleships for the future. This would facilitate a discussion between France and Italy. The controversy regarding the fighting capacity of armed liners appears to have fallen completely into the background.

Mr. Gibson, however, sticks to the Washington ratio of auxiliary vessels as if it were a foregone conclusion settled at Washington, although the British demur at this view.

Nor is Admiral Jones willing to restrict the guns on cruisers to 6 inches, which means the United States has little use for the British proposal of finally limiting all chasers to 7500 tons with a 6-inch maximum for the guns.

Apart from this divergency, the British thesis that it should be possible to fix a further limit to the size of individual ships of any class appears to find favor in American circles. Consequently submarines and destroyers may ultimately be divided into two categories.

The Americans have also no objection to lower the tonnage limits for all classes. Mr. Gibson denied that any political pressure was brought to bear on the American Navy Department in drawing up the program.

This announcement is to dispose of the idea that the American program is due to the political considerations of the United States itself.

Mr. Gibson declared that it was exceedingly desirable that the discussion should be concentrated purely on naval problems. The conversations will go on during the week-end between the chiefs of the various delegations. The Japanese are beginning to take a livelier interest in the proceedings.

Administration Sympathetic to Japan's Peace Pact Idea

Special from Monitor Bureau

WASHINGTON, June 25 — The United States Government is prepared to give the same serious consideration to the negotiation of a perpetual peace pact with Japan, proposed at Geneva unofficially by the Japanese delegation, as a possible condition toward supplementing the four-power Pacific pact, as it is about to give to the Briand proposal to outlaw war between France and America, which Myron T. Herrick is now bringing from Paris.

The State Department has received from Hugh Gibson a report on the request of W. C. Bridgman, head of the British Naval delegation, made to the American and Japanese, to reopen the question of the sizes of battleships, cruisers, and airplane carriers, fixed by the Washington Conference.

Although Mr. Gibson's report is in the State Department's hands, it is learned that no new instructions have been cabled Mr. Gibson at Geneva. This is tantamount to saying that the United States expects its delegates to adhere strictly to the terms of the original proposal presented at the opening of the conference.

Terms Carefully Thought Out

The American terms, it is re-emphasized at the State Department, are the carefully thought out joint work of the State and Navy departments with the approval of Mr. Coolidge. The American position, as reiterated now, is for complete recognition of the right of the United States to absolute naval equality with Great Britain in every class of ships and the refusal to reopen issues settled for the duration of the Washington Treaty.

The intimation that the Japanese are considering initiating proceedings for a treaty with the United States undoubtedly took Mr. Kellogg by surprise. He saw Tsuneo Matsudaira, Japanese Ambassador, today. It was denied that the conference dealt with the discussion of a war outlawry treaty.

Mr. Kellogg does not wish to prejudice the issue in advance by commenting on it. At the same time, word comes from Geneva that before making official overtures on the subject, Japan intends to sound out American opinion, official or unofficial, and that Mr. Kellogg lets it be known that he looks upon the matter with cordial interest.

Mr. Kellogg Optimistic

Mr. Kellogg retains his optimistic view of negotiations at Geneva. He points out that the delegations are engaged in only the preliminaries at present and that readers should not be deceived by reports of friction between parties. Mr. Kellogg believes the conference will last probably through July, so that discussions so far have merely shown the strategic attitude of the parties and not the concessions which they are prepared to make.

While the friendliest feeling exists toward Great Britain on all sides here the frank opinion exists in official circles that the proposal to discuss the size of battleships and thereby re-open the Washington Treaty is largely a tactical move. After Great Britain has placed itself on record as favoring such reduction it is believed the matter will drop provided it gets no American or Japanese support.

MASONS HAVE OUTING

More than 200 Masons and their wives and families participated in the outing of the Masters & Wardens Association of the Fourth Masonic District at Pemberton this afternoon.

World Opinion Is Best War Asserts Former League Official

Jeremiah Smith Says Public Thought Is Surest Guardian of Peace — Cites Benefits Gained by Open Discussion of International Disputes

Still another angle on the best method of preserving peace in the world was brought out by Jeremiah Smith, Boston lawyer, who was at one time in charge of the financial reconstruction of Hungary, in an address before the annual meeting of the Harvard chapter of Phi Beta Kappa.

The method suggested by Alanson B. Houghton, Ambassador to the Court of St. James, of having the conduct of foreign affairs controlled by all of the people in the same way as domestic affairs are now controlled, might be of some help, Mr. Smith said, but the only force which can be relied upon to stop war at the present time is public opinion.

Not resolutions outlawing war, not codes of international law, not systems of international courts, but public opinion aimed in the right direction is the best method of preserving peace in the world, he said.

"I am quite a strong believer in what the League of Nations is trying to do," Mr. Smith continued during the course of his address, "provided that they confine themselves to public discussion of the question and do not undertake to coerce people.

Chief Value in Discussion

"But I consider that the chief value of the League of Nations lies in the fundamental agreement underlying it, which is that the members of it agree not to resort to war for the settlement of international differences until they have publicly discussed their differences in the presence of others at Geneva and have taken the time to do it."

Mr. Smith explained that he had been an officer of the League of Nations for two years, but that he was no longer connected with it. "I have never had occasion to direct the policies of my Government," he said, "but I have had excellent opportunity for observation.

"There is one very deep impression which has been left on my mind by my experience. It is that if things go on in the future as they have gone on in the past it is only a question of time when we shall have another war comparatively on the scale of the last war, and that there has got to be a radical change in the method and spirit in which international affairs are conducted and international negotiations are settled if there is going to be any improvement.

"Now, various remedies are suggested for that situation. It is suggested that we should pass a resolution outlawing war. It is suggested we should have codes of international law drawn. It is suggested we should have a system of international courts. The League of Nations is suggested. There has been suggested the Briand system of treaties in which two countries agree to outlaw war and settle their differences in some other way. There is the remedy suggested by Ambassador Houghton yesterday afternoon, that the conduct of foreign affairs should be turned over to the people, and that there should be a plebiscite in every country before anyone went to war.

Sees One Remedy

"What is the best of those remedies? Or is there any? Well, in my opinion, there is only one remedy for that situation, and that is in public opinion which is one of the most powerful agencies in the world. There has never been any international public opinion. There has never been any standard of international morality in international dealings. Many men of the highest character who have set in the foreign offices of different countries have used methods that they would never dream of using in the conduct of their own affairs."

Mr. Smith told several stories from his own experiences while with the league, illustrating the importance of public opinion. One of them concerned the issue that arose two years ago between the Greeks and the Bulgarians.

When the Greek representative was asked whether he would accept the terms set by the League, Mr. Smith said, "he got up and looked around, and in front of him were 11 different men representing 11 different countries, not one of whom had any interest in this dispute one way or the other. Then he looked over his shoulder and he saw 70 newspaper reporters with pencils all ready to write down what he said. He looked farther back in the room and there was some of the public who had been admitted to these proceedings. It was obviously impossible for him to get up there and say in public that the Greek Government would not accept any such solution as that, because immediately it would be telegraphed all over the world that the Greeks were bent on war and it meant a declaration of war on Bulgaria.

"In my opinion that is the best way in which you can prevent outrageous claims from being made, the best way in which you can prevent a country from undertaking an improper course of policy. If you have to get up in public before a comparatively large crowd of people and before the press of the world, a man is going to think twice before he proposes manifestly unfair or manifestly improper, and if he does the sentiment is going to get about very quickly which will show him that he is proposing something that is not getting the general approval of the other countries of the world, and he is either going to drop it, postpone it, settle it or compromise it in some manner."

Objections to Codes

Voicing objections to resolutions outlawing war and to international codes and courts, Mr. Smith declared: "The real trouble with those remedies is that they have got the cart before the horse. When you have got public opinion you will have codes and you will have courts probably, but I do not think you will until then.

"Yesterday Ambassador Houghton suggested another matter. He suggested that the conduct of foreign affairs ought to be controlled by the people in the same way as the conduct of domestic affairs, and there ought to be a series of treaties among the self-governing countries, in which everybody agreed to have a referendum on the question of war before they would resort to it. Well, the machinery exists today through which you can secure agreements of that kind if you thing it advisable. I think that would be of some help. Undoubtedly it would be of some assistance. There would be less chance of war than if the conduct of affairs remained in the hands of a few people who never disclosed what they were doing. I think it might help but I do not think it is the real remedy.

"In 1914 would the people of Austria and Germany have voted for peace? Would the people of France have voted for peace in 1870, under the circumstances as they understood them at that time? What would have been the result of a plebiscite in the United States in 1898 or in 1846? I do not know, but I think that the people in each one of those circumstances would have voted in favor of war. They would not have understood the issues. They would not have been familiar with the facts. In some cases they would have been misled—sometimes purposely—by someone.

"We have chosen a representative government as the best means of expressing the popular idea in domestic affairs, and I do not see any substitute for representative government in foreign affairs, which we still have. The chances of being misled are very great. It is not because of the lack of confidence in democracy or a lack of confidence in the people, but the great trouble with many of the political remedies that are proposed today is that they call on the people to do too much; they call on them to spend too much time in considering the question, and they submit too many questions to popular vote which cannot be answered intelligently without a most thorough study of facts for which the average man, engaged in earning his living, has not the time.

BIDS FAREWELL TO MACMILLAN

(Continued from Page 1)

accompany him to Sydney. On Tuesday, July 5, all will set sail for Battle Harbor, Labrador, from where they plan to continue northward to Kauk.

Study of Punic Ruins an Important Objective

WISCASSET, Me., June 25 (AP)—Lieutenant Commander Donald B. MacMillan, before starting his eleventh voyage into the frozen North today, declared his belief that the complete series of meterological investigations which the expedition is to undertake, would prove of the greatest value to aviation, particularly transatlantic flying.

He also expressed the belief that the study of Punic ruins, which is to be undertaken under direction of Dr. Duncan Strong of Chicago, anthropologist for the Field Museum, might solve the secret of the strange race reputed to have settled among the Eskimos hundreds of years ago.

One of the features of the trip, Commander MacMillan revealed today, was the fact that three vessels are carrying Christmas presents for every child on the desolate Labrador coast.

Presents for Children

Candy, toys, dolls and the other appurtenances of Christmas in this country will replace the usual raw turnip as festive delights. The cargo of holiday presents will be distributed as the flotilla proceeds toward Kauk, where the first permanent station in the Far North is to be established. Kauk is to be the base of Commander MacMillan's operations.

Another feature of the trip is to be a call at Hopedale, the Moravian Eskimo mission village of 300 souls established on the bleak peninsula 162 years ago. The explorer will present to the Rev. William Walter Perritt, head of the mission, $1000 collected in voluntary contributions during his lecture tour last winter. The Moravian mission is a part of the work of a denomination which has its head in this country at Bethlehem, Pa.

The village has never seen such a fund, Commander MacMillan said, explaining that $50 was sufficient to educate a child for an entire three-year course there.

Discussing the helpfulness of the Arctic meteorological data to the transatlantic flyer, the explorer said, "This is the very thing that Lieutenant-Commander Byrd is waiting to obtain from weather officials and ships at sea to determine whether he can fly to Europe. The aviator depends so much on atmospheric conditions that the value of this station which we will construct at Kauk ought to be great."

Commander MacMillan recalled that Byrd had his first Arctic flying experience as a member of the 1925 expedition with the schooner Bowdoin and the steamer Peary a year before he made his successful flight to the North Pole and return.

Study of Punic Ruins

Special study is to be undertaken of the Punic ruins which are to be found up and down the Labrador coast and which, according to Eskimo legend, are the remains of houses built by a curious race which came to the shores in open boats without decks or sails. The remnants of the structures which still stand resemble the Norse ruins in Greenland.

"If we can get good evidence that they are the homes of Norsemen, then we have real grounds for believing America was discovered at least 500 years before Columbus came across," declared the Arctic adventurer.

"Volumes have been written and many places on the coast of the United States claim the honor of having been visited by the Norse, but as far as we know there is not a single bit of evidence that is authoritative. I believe we are going to find something in Labrador that will shed real light on that strange mythical race, whatever it was, that came there."

Whether Norsemen or seafarers of another race ventured across the Atlantic in legendary times has long been a matter for speculation among historians. Among the theories which have been advanced is one that Carthaginians or Phœnicians, who were daring ocean adventurers, found their way to North America, long before the western voyages of Norsemen.

Some investigators have laid claim to having deciphered inscriptions on rocks along the New England coast through use of the punic alphabet of some branches of the Phœnicians.

One of the party is Abraham Bromfield, whose home is in Jack Lane's Bay, 180 miles south of Kauk, who is the party's official Eskimo interpreter. He returned with Commander MacMillan to the United States and liked it so much that he is planning a second trip.

MAIL INSTRUCTION SUPPLANTS SCHOOLS

Two isolated primary schools in the vicinity of Auckland, N. Z., located on an island near the entrance to the Hauriki Gulf, which is the seaway approach to the city of Auckland, have been closed by the Auckland Education Board and the teaching of the pupils is being conducted by correspondence, according to advices received by Harvey A. Sweetser, New England District Manager of the United States Bureau of Foreign and Domestic Commerce, from Consul Walter F. Boyd, at Auckland.

The change is believed in New Zealand to be a new departure. The success of the instruction is dependant on the parents as it is largely through their efforts that the work is carried out. In the case of the two schools closed, the combined attendance had been reduced to seven pupils.

BROOKLINE CITIZENS HONOR CITY OFFICER

Several hundred citizens of Brookline last night honored Daniel G. Lacey, superintendent of the highway and forestry departments, who leaves Sunday for a tour of Europe with a testimonial dinner at Alden Park Manor. Introductory remarks were made by Thomas F. Costello, who presented Walter J. Cusick, dean of the Board of Selectmen. Selectman Cusick lauded Mr. Lacey. Charles F. Rowley, chairman of the Board of Selectmen, presented Mr. Lacey with a gold watch and chain in behalf of those present. Other speakers also paid tribute to Mr. Lacey.

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Modern Flood Light System Assured for Back Bay Area

Campaign Being Made by Huntington Avenue Improvement Association to Provide Funds, Nearing Success

Extension of the modern flood light system on Huntington Avenue from Massachusetts Avenue to Forsyth Street as well as increasing the volume of light from Copley Square to the Boston Opera House by Aug. 15 of this year is assured according to George Demeter, president of the Huntington Avenue Improvement Association.

"The extension of the modern lighting system on Huntington Avenue, as well as the installation of more powerful incandescent lights along the avenue from Huntington to Massachusetts Avenue, will be celebrated by the Improvement Association in the Repertory Theater on the night the lights are formally placed in operation. Mayor Nichols will be asked to throw the switch and to make an address. Other city officials are to be present at the entertainment which will follow the turning on of the new lights.

"When Huntington Avenue is lighted from Copley Square to Forsyth Street the Huntington Avenue Improvement Association will start a campaign to have the Boston Elevated Railway Company do away with the raised reservation on which the street cars operate on Huntington Avenue, Mr. Demeter said.

"That's the next improvement we are going after. When we have accomplished this the association will conduct a campaign to have granolithic sidewalks laid from Copley Square to the Art Museum. One thing at a time is our way of bringing about improvements. We are going to get the extension of our modern lighting system which will be of great benefit to the Back Bay and then the smooth, broad street with the street-car elevation gone."

The extension of the lighting system will cost about $4500. Of this sum the drive now being conducted by the association will bring in more than half, while the city will bear the balance of the expenditure.

Substantial contributions to the lighting extension fund have been made by the Boston Y. M. C. A., the New England Conservatory of Music, the Boston Opera House, the Symphony Hall, the National Shawmut Bank, the Boston Storage Warehouse Company, the Huntington Club, Inc., Coleman & Gilbert, The Durant, The Georgian, Symphony Restaurant, J. Sumner Draper and others.

The committee raising the association's subscriptions for the new lighting system consists of Mr. Demeter, E. Phillips Walker and J. William Rodgers.

PARENTS URGED TO SET EXAMPLE

(Continued from Page 1)

such results that not only the students dropped the silly and harmful sport but it is said that a wave of reform swept over the parents as well."

Numerous other instances cited by the speaker proved her point, that the "modern progressive idea of parent-teacher co-operation means far more than giving gramophones and pictures to the school. "Full co-operation with the school," she asserted, "means home teaching which instills ideas of honesty, courage, industry, purity, respect for learning and good citizenship."

"More and more parents are learning the value of co-operation with agencies for child welfare. The school faculty, which in former years was an embarrassment of the less educated home, now seems like a group of friends. The principal of the school, who frequently was only a dreaded punisher of misdemeanants in the minds of the whole family, has become a family advisor as to vocation or informal studies and each year brings more evidence of good will and understanding."

Has Brighter Outlook

Looking forward to even greater achievements in the future, Mrs. Langworthy predicted, "Some day parents will have sufficient understanding of school needs to demand better schools, better paid teachers and to be willing that their own taxes shall be raised in order to provide them."

An appeal to extend opportunities of study and play to all children, not only to a portion of the country's youth, was made by Dr. John A. Lapp of Chicago, president of the National Council of Social Work.

"If adequate recreational and educational facilities were available to all children," he said, "and if economic barriers did not prevent them from taking advantage of both there would be comparatively little of the juvenile delinquency which now distresses us. If we were willing as a community to spend more money for the care of youth we would reap large dividends in individual advancement, social and stable."

The child study conference, in a three-day session, brought together the many agencies in Iowa concerned with child welfare, including two colleges and a university, women's club organizations, farm women and university women.

CAMBRIDGE OFFICIAL TO STUDY IN EUROPE

John Nolan, city planner, of Cambridge, is sailing on the Carmania tomorrow to attend the meeting of the Intenational Federation for Housing and Town Planning, which is to be held at Luxembourg on July 4. Mr. Nolan is a member of the executive committee and the council of the federation. He will also travel in France, and make studies of town planning, especially housing. He plans on visiting English garden cities, of which Welwyn, near London, is the best example.

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PAY RISE DENIED 65,000 TRAINMEN BY ARBITRATORS

Yardmen Win Increase in Decision on Demands on Western Roads

CHICAGO, June 25 (AP)—A wage increase was denied nearly 65,000 conductors and trainmen of 55 western railroads by a board of arbitration today. They asked an average advance of $1 a day. Yardmen received a 7½ per cent increase.

In denying an increase to conductors and trainmen the board held that they now are receiving wages 7½ per cent greater than the wages paid the same employees on eastern roads, and 6½ per cent greater than wages paid trainmen and conductors on southeastern roads.

The yardmen's increase is retroactive to March 1, 1927. Baggage men are included in the classification of trainmen.

Four Members Sign Order

The order was signed by four members of the board, two of them, E. P. Curtis, secretary-treasurer of the Order of Railway Conductors, J. A. Farquaharson, vice-president of the Brotherhood of Railroad Trainmen, dissenting.

Those signing the order were Dr. W. M. Splawn, chairman and president of the University of Texas, and Everett C. Brown, representing the public; W. J. Jackson and J. W. Higgins, representing the railroads.

"To grant this application of the trainmen and conductors," the order read, "carriers contend, would ultimately cost $83,000,000 per year in increased wages, though only about $12,000,000 is involved in the present arbitration. If this contention is correct, other things remaining equal, the effect would be to reduce the net earnings of the western railroads available for betterment and the like below 3 per cent."

Comparison With Eastern Lines

Outlining its reasons for granting an increase to yardmen, the board said:

"While the trainmen in the West had an average yearly wage approximately equal to 7½ per cent more than the average in the East, before the increase of 7½ was granted in the East, the yardmen in the West were not earning any more on an average yearly basis than they were earning in the East. The increases in the East and Southeast have had the effect of advancing the actual earnings received by yardmen in those regions above what would be received without a similar increase to those rendering like service in the West.

"After this increase of 7½ per cent in the standard daily rate paid to yardmen, the trainmen will continue to earn, judging future by past earnings more than the yardmen, enough more, the board believes, to compensate for away from home expenses incurred by trainmen."

The new rate of pay in yard service shall be as follows: Car retarder operators per day, $7.94; foreman, per day, $7.42; helpers, per day, $6.62; switch tenders, per day, $5.07.

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TRADE CHAMBER TO ENTERTAIN TEXAN VISITORS

Delegation of 150, Led by Governor to Arrive in Boston, Sunday

One hundred and fifty business men, bankers, tradesmen, editors and teachers from the state of Texas, led by their Governor will reach Boston Sunday noon from Buffalo. The delegation is on a good will tour of eastern half of the United States, for the purpose of fostering closer relationship between Texas and other parts of the country. The party will make headquarters while in Boston at the Hotel Statler.

Following inspection of the Chamber of Commerce Building on Monday the group will be divided into four parties with a special representative of the chamber in charge of each party. Efforts will be made to divide the groups according to the places which they desire to visit. Each group will be given a luncheon by their leader in the vicinity of the place where they happen to be at noon.

The group leaders, appointed by the Chamber, are Harold A. Lyon of the First National Bank of Boston, Allan L. Proddy of Ginn & Co., W. B. Warren of the Warren Brothers Company, and George E. Willey of the Lincoln-Willey Company and president of the Boston Fish Exchange.

The party visited Kansas City on June 19 and then came to Chicago, then to Cleveland, Buffalo, Niagara Falls and to Boston, and from here will visit New York, Baltimore and Philadelphia, being scheduled to return to Texas by July 4. Gov. Dan Moody of Texas is at the head of the party, which includes R. N. Kelley, president of the East Texas Chamber of Commerce, a regional organization; Judge W. R. Ely, Texas State Highway Commissioner; W. Boyd Gatewood, secretary to the Governor; Dr. A. B. Cox, director of the Bureau of Business Research of the University of Texas; George E. Darsey, Mayor of Grapeland; Dr. S. P. Brooks, president of Baylor University, Waco; J. Austin Barnes, Mayor of Beaumont; A. Baker Duncan, Mayor of Waco; W. M. Roberts, president of Tyler Commercial College; G. R. Smith, president of the Chamber of Commerce of Beaumont; Dr. W. M. W. Splaun, president of the University of Texas at Austin.

Monday night the group will be entertained by the convention bureau of the Boston Chamber of Commerce prior to their departure for New York at midnight. A committee will meet the visitors at the hotel Monday morning, conduct them to City Hall to be received by city officials, and then to the Chamber of Commerce for inspection of that building and a welcome by Andrew J. Peters, president. In the late afternoon, the party will assemble at the State House for a welcome by Governor Fuller, and in the early evening they will be tendered a dinner by Stone & Webster.

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Overture to "Der Freischütz"..Weber
Minuet .....Boccherini
"Cinderella," Overture .....Rossini
Marche Joyeuse .....Chabrier
"Stevensoniana" .....Hill
Spanish Caprice:..Rimsky-Korsakoff
"The Mastersingers of Nuremberg,"
Excerpts from Act III.....Wagner
Dance of the Waves, from "Die Lorelei" .....Catalani
Overture to "Sicilian Vespers"..Verdi

EVENTS TONIGHT

Flower show, Horticultural Hall, roses, peonies, sweet peas and strawberries exhibited until 9 tonight; 12 to 9 tomorrow.

Marine prints, oils and models, Children's Art Center, 36 Rutland Street, 2 to 5:40.

Art Exhibits

Museum of Fine Arts—Open daily except Monday, 1 to 5, Sundays 1 to 5, Free guidance through the gallery Tuesdays and Fridays at 11.

Isabella Steward Gardner Museum—Pay days, Tuesday, Thursday and Saturday from 10 a. m. to 4 p. m.; Sunday from 1 to 4 p. m., admission free.

Casson Galleries—Paintings by old masters and contemporary Americans; British and American etchings.

Guild of Boston Artists—General spring exhibition.

Fogg Art Museum of Harvard at Broadway and uincy Street, Cambridge, free each week day from 9 until 5, and Sundays from 12 to 5. Important loan collections, medieval manuscripts and bindings from the J. Pierpont Morgan Library, Chinese ceramics and bronzes, examples of Maya sculpture, rare tapestries from private collections.

EVENTS TOMORROW

Lecture, "From Dog Sleds to Women Boats," Boston Museum for Children, Jamaica Plain, 3:30.

EVENTS MONDAY

Unveiling of tablet to Capt. James Mugford Jr., auspices of the Deane Winthrop Chapter, D. A. R., Shore Drive, Winthrop, 3.

Outing, Massachusetts Association of Cost Accountants, Pemberton Inn, Hull.

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Committee Wants Tercentenary Program to Be of Lastng Value

(Continued from Page 1)

country is focused here anew, furnishes a reason to start some and complete others without further delay to be displayed with our existing community assets to the millions of visitors here in 1930.

"Prepare to display our rich resources which are already here in such abundance and in such variety—historical, educational, cultural, industrial, recreational, and so on. Added features, and some perfections of those existing, may prove feasible and need to be gotten under way during the short three years intervening before the Tercentenary year of 1930, by private as well as public agencies. The least we can do is to prepare plans for such items as cannot be shown in more concrete form, to indicate our intention of continued progress.

"Let every city and town in Massachusetts as well as every organization, institution and individual controlling semi-public service, formulate forthwith a list of its needs to increase convenience and comfort, and hammer away at them until 1930. Let each local planning board and civic group gather renewed energy.

What It Would Mean

"This would mean erection of buildings, laying out and beautifying parkways, highways and approaches, fixing up exteriors and renovating interiors. It would mean that working directors might influence reluctant trustees to allow execution of oft stated plans for progress through a vision of a state getting itself ready to be exhibited to the country and world three years hence.

"This would mean advancement or completion of various projects of admitted desirability, already discussed by town meetings, by city councils, by directors, by family councils, but laid aside awaiting a more favorable opportunity to start. Here is the opportunity.

"This would mean the beginning (at least the planning) of private buildings by corporations and organizations to result in additional monumental construction of unusual significance. Such projects exist now in most of the larger cities, Boston and elsewhere, awaiting but the inspiration that may be furnished by a general desire to get ready for the tercentenary year and for the visitors, millions in number if we proceed aright, who will respond to invitations to come back to the old Bay State and to New England in a gala time such as proposed.

Points to Lasting Results

"This would mean that business and industry, as well as semi-public organizations, would capitalize the celebration quite fittingly and have the advantage for years afterward.

"The result would be a real, living, natural display of the entire section, focused in the metropolitan Boston district, but extending benefits to all sections of New England. Thus might be produced a new, practical, attractive form of exposition which, with the addition of amusement, festive, cultural features (see Bulletin No. 3) would draw people from everywhere. "A glorified Old Home Week" of months, although, of course, not intensive celebrations all that time in any one locality.

"Each town, family, organization, museum, institution; each factory, shop, mill, store, might be a unit in such a display, with existing buildings and grounds to be utilized, with the addition of the proposed new buildings and facilities. Arrangements for transportation would enable visitors to go according to prearranged schedule by rail, water, air and highway. And no admission charge to the main show; all free.

"This idea is unique! Nowhere has this plan been undertaken. Here we have an opportunity unequaled in the history of America to be as distinctive as this occasion calls for; a constructive observance of our 300th anniversary arranged and carried on in the thrifty manner inherent in New Englanders. A 'talking point' with appeal!"

WEATHER PREDICTIONS

U. S. Weather Bureau Report

Boston and Vicinity: Partly cloudy tonight and Sunday; slightly warmer tonight; fresh south to southwest winds.

Southern New England: Increasing cloudiness and slightly warmer in the interior tonight; Sunday partly cloudy; fresh to strong southwest and south winds.

Northern New England: Cloudy tonight in the interior; showers in New Hampshire and Vermont; Sunday increasing cloudiness, probably showers; cooler in the interior; fresh to strong southwest winds.

Official Temperatures

(8 a. m. Standard time, 75th meridian)

Albany	60	Memphis	76
Atlantic City	66	Montreal	60
Boston	66	Nantucket	64
Buffalo	66	New Orleans	82
Calgary	46	New York	66
Charleston	76	Philadelphia	68
Chicago	74	Pittsburgh	68
Denver	64	Portland, Me.	58
Des Moines	74	Portland, Ore.	56
Eastport	56	San Francisco	56
Galveston	82	St. Louis	74
Hatteras	78	St. Paul	66
Helena	50	Seattle	56
Jacksonville	78	Tampa	80
Kansas City	76	Washington	70
Los Angeles	64		

High Tides at Boston

Saturday, 8:50 p. m.; Sunday, 9:23 a. m.

Light all vehicles at 8:56 p. m.

SWEDEN IS HOST TO BIG CONGRESS OF ECONOMISTS

American Delegate Makes Plea for Taxation of Land Values

By Wireless via Postal Telegraph from Halifax

STOCKHOLM, June 25 — Among the panaceas to cure the world's economic ills to be submitted by the 800 delegates to the Congress of the International Chamber of Commerce, which opens on Monday, none is of greater interest and importance than the memorandum to be offered by Charles O'Connor Hennessy, a financier and former Senator for New Jersey, head of the Franklin Building and Loan Society of New York.

As President of the International Union for Land Value Taxation and Free Trade, whose headquarters are in London, Mr. Hennessy will submit a memorandum entitled: "The Interdependence of Economic Causes in War and Industrial Depression." Although the removal of the tariff barriers will encourage the flow of commodities and facilitate the division of labor and the stabilization of the exchanges will have a similar effect, these measures alone, Mr. Hennessy maintains, are insufficient to insure prosperity and international peace.

An Alternative Revenue

"The taxation of land values," says Mr. Hennessy, "supplies an essential link in the solution of most economic problems. It provides an alternative source of public revenue, by which tariffs can be abolished, a measure that is vital to the economic organization of the world today and to the cause of peace. It will enable the budgets to balance and so obviate the excuse for inflation and the violent fluctuations of exchanges. It makes for economic stability, and, in international trade, closer co-operation between the nations. It provides the means of stimulating production by forcing unused lands into use, the essence of land value taxation being that it is levied on the full value of land, even if unused.

"The result will be the increase of trade, more employment, less competition for work, higher purchasing power and higher wages.

"To abolish the restrictions that now at every national frontier hinder and burden the trade between peoples is at once to remove the great impediment to production and wealth, while promoting those friendly human contacts that serve so well to dissipate national racial misunderstandings.

Effect of Land Monopoly

"But, beneficial as would be the establishment of free trade across the national frontiers, it would not suffice to effect any permanent elevation of the economic status of the ordinary citizen in any country so long as the evils of land monopoly and the destructive internal taxation that now restricts the employment both of capital and labor remain untouched.

"Both these evils would disappear if the governments adopt the policy here advocated. The levy of taxes upon the economic value of land, apart from the improvements, would on the one hand, immensely stimulate industry by forcing land into use, and on the other hand, would provide a constantly growing source of taxes and of imposts of various kinds that in every country so grievously oppress and hamper the free employments of capital and labor. Large bodies of men unemployed and great accumulations of capital lying idle are a menace to the stability of the states and the peace of the world."

STOCKHOLM (Special Correspondence)—The delegates to the International Chamber of Commerce, more than 800 in number, are already assembled in Stockholm. Although the Congress does not open officially for the general delegation until Monday, the Council of the International Chamber will meet tomorrow in the new home of the Swedish Chamber of Comemrce, a beautiful building which was a gift to the Swedish Chamber from its president, K. A. Wallenberg, who will also be presiding officer at the meeting of the International Chamber in Stockholm.

The Delegates' Headquarters

The new quarters of the Swedish Chamber will be the headquarters of the delegates of the International Chamber while in Stockholm. It is a famous old palace, of typical Swedish style, suitably restored and adapted to its new purpose, containing an assembly room for meetings as well as offices of the secretary, Baron W. G. Stiernstedt. The main business of the Congress, however, will be conducted at the "Ruksdagshuset," or House of Parliament.

The King of Sweden has granted free entrance into the country, without any passport requirements, to all the delegates. Custom formalities were waived. No baggage of the delegates was examined before entrance into Sweden, while special boats from England and special airplanes from London, Paris, Amsterdam, Hamburg, Berlin, and Malmo, Sweden, were arranged.

Full Entertainments

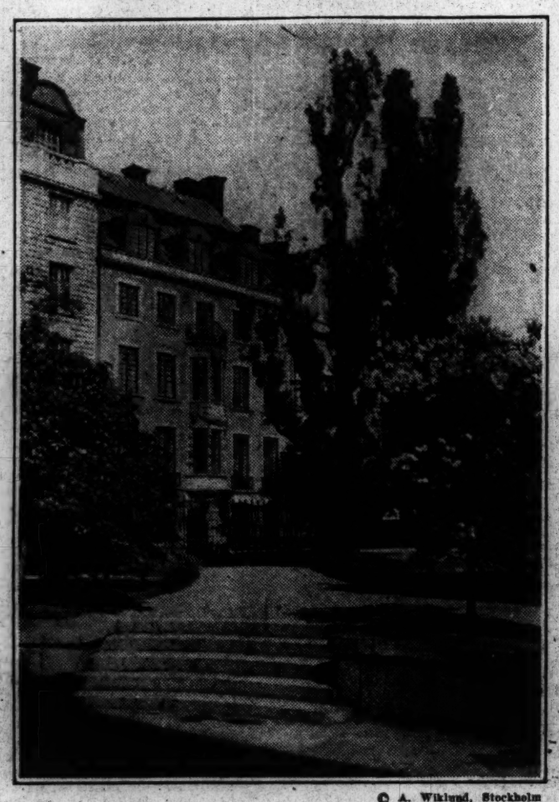
Elaborate provision is made for the entertainment of the visiting ladies at banquets and luncheons Excursions will be taken to Stockholm's famous Archipelago (Skargard), the favorite watering place and summer residence of the Stockholmers. The Swedish Traffic Association has arranged a number of personally conducted tours to different parts of the country, at the close of the congress on July 2.

These trips include visits to the mountain districts of central Sweden, boat and motor trips along two of Sweden's finest rivers, where the highly developed timber industry may be studied. There will be a motor trip to Värmland, known to all readers of Selma Lagerlof. One trip will include a visit to Dalecarlia, celebrated for its peasant costumes and dress. A trip to the "Land of the Midnight Sun" is likewise arranged.

Yesterday the delegates had the opportunity of seeing how the Swedes celebrate their Midsummer Day. It is a Swedish public holiday and one of the longest days in the year, the sun setting for about two hours only.

At Skansen, the open-air museum, men and girls in peasant costume danced around the "Midsummer (May) Pole," which was draped in young birch leaves and flowers and mounted with typical weathervanes. The dancing continued all throughout the night, which could scarcely be distinguished from a bright day.

Where the Delegates Meet



© A. Wiklund, Stockholm

Fine New Premises of the Swedish Chamber of Commerce in Stockholm, Which Will Be the Headquarters of the 800 Delegates to the Forthcoming International Congress of the Chambers of Commerce.

POLISH-DANZIG DISPUTE ENDS; LOAN ARRANGED

Proceeds to Be Used for Current Indebtedness and Building Trade Credits

By Wireless from Monitor Bureau via Postal Telegraph from Halifax

LONDON, June 25—The loan of 45,000,000 gulden — £1,800,000 — the flotation of which is fixed for next week in London, New York, Amsterdam and Berne, marks the harmonious ending to a long, sometimes bitter, controversy between Poland and the Free City which serves as the main outlet to the sea for the newly-constituted Polish state.

A representative of The Christian Science Monitor is informed that the loan will be secured on the profits of the Danzig tobacco monopoly, in order to exploit which an international syndicate has been formed by the banks which are guaranteeing the loan. In the first instance, ownership of this syndicate is divided into 70 per cent Danzig banks and 30 per cent Polish. Each of these subsequently ceded part interest to other groups, with the result that the final allocation is Danzig, 51 per cent; Poland, 22; German, 9; English, 9; other countries, 9.

The syndicate is expected to start operations July 1.

To compensate the Poles for their surrender of 8 per cent of the shares, the syndicate undertakes to buy a certain proportion of its supplies in Poland.

Another question which had to be regulated before the loan was floatable was the dispute between Danzig and Poland in connection with the customs accord signed last September. This has now been settled, and the correspondent of The Christian Science Monitor is informed from a Polish source that Danzig will receive for its share as an integral part of the Polish customs area, 14,000,000 guilder for the next two years from the Polish customs revenue, constituting one-eighth of the total revenue of Danzig and providing additional security for the loan.

The net proceeds of next week's issue will be disposed of as follows: 14,000,000 gulden for paying off of current indebtedness; 15,000,000 gulden for meeting certain obligations to the Conference of Ambassadors and the Reparation Committee in Paris, and the remaining 11,000,000 gulden for credits to the building industry, especially for improving warehouse accommodation and so forth.

Including the present issue, London will have participated in no less than six loans for the Continent of Europe in the course of a fortnight, the others being Estonia, Greece, Finland, the city of Berlin and Saxony.

P. E. N. IS ALOOF FROM POLITICS

(Continued from Page 1)

the welfare of letters, and will use its influence toward these ends, endeavoring at all times to keep literature above considerations of national passions. Once again, PEN affirmed the importance of standing absolutely apart from politics.

These decisions were reached after a long discussion, in which the authors of many lands participated, and were passed unanimously.

Mr. Canby brought forward another proposal, which was unanimously approved, and is likely to be far-reaching. The need was felt for a central bureau in Europe, where the literatures of all countries could be collated; particulars of translations, lists of translaters and books available for translation and all information concerning international copyright could be docketed; where particulars of plays in all languages, with information concerning their availability for production, might be tabulated. Mr. Canby undertook to investigate the possibilities and practicability of the scheme.

Many other propositions of value not only to the members, but to all concerned in literature, either as producers or consumers, were discussed and decisions reached.

Notable Event Recalled

An event of peculiar significance was the reception to the members of the congress in Brussels Town Hall. It will be recalled that when at the time of the invasion of Belgium in 1914 a German officer placed his sword on the table before Burgomaster Max, preparatory to a discussion, the burgomaster put his fountain pen beside it. Whether the story be legendary or true, it derives point from the circumstances that in 1927 that same burgomaster received not only the French, English and Scandinavian wielders of the pen, but Germans too. It is incidents of this kind which reveal the true character of the Pen Club in removing barriers which once separated peoples and offering them a common ground, where they can meet in amity and mutual respect.

The municipalities of Antwerp and Malines were equally cordial in their welcome, the mayors in every case receiving the congress delegates and entertaining them. At a banquet on June 21, the Foreign Minister, Emile Vandervelde, spoke at length, and other speeches were made by Professor Saenger, M. Romains and Mr. Galsworthy. The next congress will be held at Oslo and will be organized by the Norwegian Pen Club.

COST OF BREAD LAID TO MANY VITAL FACTORS

Tariff Plays Part When Wheat Crop Is Short, Says Statistician

Special from Monitor Bureau

CHICAGO, June 25—How weather, the tariff, and other elements affect the price of a loaf of bread, was described at the American Institute of Co-operation by Edmund Daggett, statistician of the American Cotton Growers' Exchange in Memphis, Tenn.

June and July bring drastic changes in wheat prices, for this, he pointed out, is the transition period between the old and the new crop and interest centers in the effect of weather on the wheat crop in the United States and Europe.

"A tariff on wheat," he said, "becomes of the greatest importance as a price factor whenever the supply of hard wheat in this country is reduced to less than our domestic requirements, as it was in 1925. Statistical studies show that the tariff begins to affect the average farm price of wheat in the United States when the total United States wheat crop drops below 760,000,000 bushels. The spring crop is most sensitive to tariff influences.

"A research department should enable a wheat selling agency to make much great progress in anticipating price movements. It could be used to determine also many matters relating to organization policies that had a statistical basis, and could act as a clearing house for reports on crop and market conditions."

Varied Interests Advised

This recommendation was made to co-operative association managers, to active farmers, to agricultural teachers and others working behind the scenes to produce bread and butter and other food for America's abundant table.

"Experience has shown," continued Mr. Daggett, "that there is no single rule of the market which may be followed each year to get higher than seasonal average prices. Each season is largely a rule unto itself. If the man selling wheat recognizes a definite similarity between two seasons, he will be right more often than wrong if he anticipates a similar price movement.

"The most important factor causing variations in the price trend has been found to be the supply of wheat. Not only the available supply, but the prospective supply affects the price. In fact, the prospective supply, as indicated some months in advance of harvest by Government and private forecasts, causes the price to become adjusted to the actual supply before the latter becomes fully known.

"To interpret the various statistics on supply it is necessary to know the relative importance of production in the various wheat regions of the world. Studies show that the United States supply, about one-fourth of the total, is most important as a price factor. Next in order is the European supply, then perhaps Canada, Argentina and Australia, and finally India.

"Other price factors of less importance are variation in demand in the quality of the wheat, and in the level of commodity prices. In addition to knowing what are the important price factors, it is necessary to know how much influence each has upon the price—to know, for instance, whether an increase in the United States crop amounting to 50,000 bushels should cause the price to decline 5 cents, 10 cents, or how much."

A few conclusions drawn from this complicated statistical study were presented by Mr. Daggett.

"If a normal crop of wheat in the United States is taken as 800,000,000 bushels this study indicates that a reduction of 50,000,000 bushels from normal would cause an increase in the average price, for the year, of about 9 cents, other factors remaining unchanged," he brought out.

"A reduction of 100,000,000 bushels making the tariff effective, would cause a price increase of about 32c; an increase of 50,000,000 bushels would cause a decrease in price of about 4c; an increase of 100,000,000 bushels a dcrease of about 7c. These prices assume a level of commodity prices equal to the present level. The United States crop has less influence upon the price when the crop is above normal, it will be noticed, because then the surplus becomes a part of the much larger world crop movement."

Financing the Wheat Crop

Herman Steen of Indianapolis, secretary-treasurer of the Central States Soft Wheat Growers' Association, said the association during the past year marketed 4,900,000 bushels of wheat, collected in 900 elevators.

The practice has been to advance to the individual farmer approximately 60 per cent of the market value of the wheat at the time of delivery and the association then borrows approximately 75 per cent of the market value from the largest banks in Indianapolis and banks in St. Louis, Chicago and New York City. The average interest paid was around 5 per cent, he said.

Practically all loans were made on a 90 day basis with the privilege of taking them up in whole or in part at any time. He said that the co-operatives of the country are not making as much use of the Federal Intermediate Credit Banks as they did two years ago because of the large amount of official action involved in getting a loan and various additional expenses above the 4½ per cent nominally charged by the Government.

"These expenses in the long run cost us about as much as it would cost us to get a private loan," he asserted.

COMET IS OBSERVED

AMHERST, Mass., June 25 (Special)—Prof. Warren K. Green, at Amherst College Observatory, noted the Pons-Winnecke comet at 10 o'clock last night. The comet, he said, was just within the range of visibility of the naked eye and was traveling rapidly. By midnight it had traveled from the horizon to the constellation of Vuldecula.

America's Automobiles: With 22,000,000 motorcars in the United States, there are enough, if crowded together, to reach in 21 unbroken lines from New York to San Francisco. We have been on such roads.

Italy Honors American Culture by Giving Degrees to Educators

Signor Fedele Speaks of Italy's Admiration for Intellectual Activity of the United States — Austere and Colorful Ceremony in Rome

By Wireless via Postal Telegraph from Halifax

ROME, June 25—Amid scenes at once austere and colorful, Italy paid tribute to American culture when the degree of Doctor of Laws Honoris Causa was conferred by the ancient University of Rome on Prof. Nicholas Murray Butler, president of Columbia University, and on John Gerig, professor of romance literature of the same institution.

The Minister of Public Instruction, Signor Fedele, representing the Government, was present, together with Professor Del Vecchio, the "rector magnificus" of the university, the principals of all the faculties and a great array of other professors, all in full robes. At the post of honor sat the two American visitors, accompanied by Mr. Fletcher, the Ambassador of the United States.

Signor Fedele spoke of Italy's admiration of the manifestation of intellectual activity of the United States, and of his country's great appreciation of the work keenly developed in connection with "casa di coltura Italian" in New York under the protection of Professor Butler.

Turning then to Dr. Butler, the Minister said: "Here, and in the name of the head of the Italian Government, Signor Mussolini, I offer you the gratitude of the Italian nation, which sees in the Casa di Coltura a pledge of the sentiments and aspirations held in common by Italy and your great country."

Amid general applause, and all standing, Signor Fedele then handed the degree diplomas encased in cylinders of red spruce to the two recipients.

Dr. Butler, in accepting the honor, recalled that it was the eve of the fourth century of Machiavelli, "whose principles marked the first development of the political theory that the individual should be subservient to the state," and the professor emphasized how Italy today had given a lead in the "successful application of this principle." But, he added, just as the individual is not an end to himself but to the State, so was the State not an end of itself but to humanity.

FORD TO OFFER NEW SIX MODEL

Car to Be Sold Around $1400 May Be Made at Lincoln Factories

By Boston News Bureau

It is understood that the Ford Motor Company has "in the works" a new six-cylinder car that will be introduced to the market this winter, possibly for the New York Automobile Show in January.

The new model, which will be the first six to be marketed by Ford, will probably be known as the "Edison Six" in honor of Thomas A. Edison, between whom and Henry Ford a warm friendship has for years existed.

It is expected at this time that the new "Edison Six" will be priced around $1400, possibly a shade under. It is likely that it may be manufactured and distributed by the Lincoln organizations.

The six-cylinder product is entirely different and distinct from the four-cylinder car, which is to supplant the famous Model T and which is expected to be in quantity production late this summer.

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WOMAN TO DRIVE CAR ACROSS AFRICA

LONDON—Mrs. Diana Strickland, a writer of travel books, has left England on a 5000-mile motorcar tour across Africa, from Dakar on the West Coast to Cairo—a distance equivalent to the Cape to Cairo journey. The route which, it is said, has never yet been traversed by automobile, runs through French Senegal, Guinea, Dahomey, Nigeria, the Chad Territory, the Chad Territory, the Sudan and Egypt, including some of the wildest sections of Africa.

Mrs. Strickland, who is accompanied by a mechanic, drives a British car with a maximum of 10 gallons of petrol stored in the tank and room for 14 two-gallon tins at the sides of the car. The journey is expected to occupy about five months.

Colombian Platinum: Although known chiefly for its bananas and oil, Colombia is outranked only by Russia in the production of platinum.

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FILIPINOS KEEN FOR EDUCATION, SAYS GEN. WOOD

Governor Hopes to Obtain Tax Funds for Use in Farm Schools

By a Staff Correspondent

STATE GAME LODGE, CUSTER STATE PARK, S. D., June 25—Maj. Gen. Leonard Wood will return to the Philippines to resume his duties as Governor-General of the islands and will remain there indefinitely, it is announced by President Coolidge.

General Wood confirmed this and added that he would start in September, as he wanted to "get back as soon as possible before the Legislature adjourns early in November. I haven't thought of quitting the job," he said. "As long as the President wants me to stay, I am going to stay. Talk of my quitting comes from interested Filipinos."

Seated on the front porch of the summer White House whither he had borne his first report in person to the President whose support, he declared, had been the "backbone of the whole job," General Wood gave the press one of his rare interviews.

He spoke freely of the "unwisdom" of Philippine independence, of the growing appreciation in the islands of what the United States had done for them, of the splendid loyalty of Emilio Aguinaldo, of the certainty that English will be the chief language and of the utilization of the radio to break down dialect barriers in the 600 inhabited islands, as well as of the vast possibilities for rubber growing and the Filipinos' desire and need for education. His contact with China on the way home led him to advise against discarding extraterritorial rights at the present time.

Developed by Americans

The Philippines with their 12,000,000 people had had a phenomenal development in the last 25 years, said General Wood, but it must always be remembered that it was under American leadership. Their finances were sound, there was $12,500,000 cash in the Treasury. Exchange was stable and sometimes in the Island's favor. The people had good government and no grievances except possibly political.

"I think," he said, "that the mass of the people appreciate in a general way what we have done. Satisfaction in it is growing all the time."

The majority of the people have wanted independence in a general way but they do not know what it means, its responsibilities, its duties and its other consequences, and they are not ready for it.

With 12,000,000 of people there was a racial pride which only naturally led to thoughts of independence, he added in substance, but the people were not prepared.

"Do political leaders in the Islands want to get control for themselves?" he was asked.

"I dislike to say," he replied. "But one might guess with safety. Leaders are unwilling to be frank with the people." He chose his words with care. "They do not show them what independence means.

"The Islands' trade relations are tied up with the United States in free trade. Take away the duty on hemp and tobacco and their business would be knocked out. They won't tell those things. The Philippines are not strong enough to maintain themselves independently. The situation in China might lead us to think twice of launching a new nation on the troubled sea of independence."

General Wood added that nothing could be more positive than the President's veto message. He characterized it as the best summing up of the situation and remarked that "indefinite" meant a long period of time.

"The group of islands is rich almost beyond the imagination," he continued, "and if we were not there they would be pretty rapidly exploited. They are not strong enough to stand alone if left alone, and we don't want to see the work we have begun undermined and wiped out. They are an outpost of civilization and of Christianity."

General Wood spoke especially of Aguinaldo. "He has played the American game right straight through," he said. "While others have preached nonco-operation, he has come out and preached co-operation. He has been fine throughout. I offered him several offices, but he declined, as he felt he could do more good outside of politics. He has been as loyal as others have been disloyal."

The Philippine Legislature has given him pretty good co-opertion, General Wood declared. It has passed his budgets every year for five years without change. There had been no deadlock.

"I've been insisting," he said, "on the distinct and well marked separation of the legislative, judicial and executive functions of government and they have had a tendency to absorb the executive, as new countries generally are inclined, and put it in the hands of the legislative. Because of the unconstitutionality of laws, I have used the veto freely, much more freely than I liked to, but they are now understnding the situation better.

General Wood admitted that he had some difficulties in confirmation of appointments but observed, with a smile, that such difficulties were not confined to the Islands.

"Practically 99 per cent of all offices are in the hands of Filipinos," he said. "Of the 983 mayors of towns every one was a Filipino. The prosecuting attorneys are all Filipinos. The co-operation of the people is good, and of the municipal officials excellent.

Seeks Americans for Judges

"My policy is to get in a certain number of Americans as judges. That would stiffen up the judiciary a good deal. The finest tribute to America is that nine times out of ten when they ask for an inspector they ask for an American."

General Wood said he had talked the situation over fully with the President.

In regard to criticism of the military character of the Philippine administration, General Wood said that the War Department had handled its work very well and until something better—very much better—developed, the War Department which had served all these years ought to continue.

He had been, he said, getting everything he could want in the way of strong support from home. That was the main thing.

"The greatest aid I've had in the Philippines is the splendid support given by the President. It has been the backbone of the whole job."

He reported he wanted some minor modifications in the Jones bill, which would need to be taken up by Congress.

He proposed that taxes paid on Philippine goods sold in the United States be turned over for use in the Islands. With that sum he could pay for some needed American experts, certain men in agriculture, for instance. If he had a fund like this it could also maintain an American school for children of Americans. It is really American money turned over to Americans as a gift. The sum involved amounted to between $400,000 and $500,000.

Can Supply America With Rubber

"The Philippines can grow all the rubber wanted in the United States, if the rubber land is utilized," he declared. "It does wonderfully well there. The trees grow rapidly and the rubber is of good quality. Everything points to an enormous cultivation of rubber when people understand what can be done with this opportunity."

General Wood said he had recommended land leases running up to 50,000 acres and for 25 years. However, there had been objection from Filipinos, who were apprenhensive of losing large tracts. Eventually, he thought the broader policy would win. But rubber could be made a success without big acreages. Small men might take up 4000 or 5000-acre tracts and utilize a big central plant where the rubber juice could be condensed, purified and prepared for shipment as in the case of sugar. There would be a large profit and a sure one, and as soon as this was understood American capital, he thought, would pour in.

Independence talk had kept American capital out—that and the distance. But it was coming, he said. "As surely as the situation was coming."

"English will be the main language, I am sure," said the Governor.

Use Radio to Spread English

"The only way to break through the dialect wall is by radio. We now radiocast to all the islands in English. Each town has someone who knows enough of English, or of dialect, to put what is radiocast into the dialect of the local people. Translations are made and can be posted over town. It is a quick way of reaching the people. We are having the President's message put into five or six of the dialects. You can't have much development of thought unless ideas are communicable.

"The Filipinos take to education and are keen for education, parents making sacrifices," General Wood reported. "That is really the most hopeful sign of the times," he declared! "They are running a little too much to academic education and not enough to industrial and agricultural education. There is a need for more American teachers. Filipino teachers do not have proper training in English. Five times as many people under 35 speak English as do Spanish. The islands will go ahead much more rapidly in the future when the children go home to parents who speak English. So also the understanding of what the United States has done for them will increase."

General Wood added that the people were pretty well employed, the country being agricultural. The revenue of the islands was increasing all the time. Prohibition did not extend to the Philippines, as no law of Congress applied to the islands unless specifically so stating. There was no drunkenness.

Of enterprises in which the Government is financially interested he said: "When we get a good offer we get out of business but on conditions that protect the Government and private shareholders."

Explains China's Limitations

Touching on China, General Wood said he did not believe the time had come to abandon extraterritorial laws acceptable to civilization. He was not quite up to turning over American nationals to local courts where no system of laws had been adopted, nor ability demonstrated to give them proper protection. He felt that equal treaties and elimination of extraterritoriality demanded very stable conditions on the part of both countries.

A central stable government was a neecssity. This he thought depended upon the quick occupation of Peking. He was sympathetic with Chinese aspirations but equal treaties, he reiterated, must be between countries where standards are somewhat equal.

Talk along the China coast was that the southern armies would soon occupy Peking. Then the Chinese would have a strong central government.

It was stated at the summer White House that General Wood would stop in Washington for a conference with the War Department. He will make a stop in Chicago, just between trains, and go on to New York on personal business.

ORCHESTRA TO HAVE SIX GUEST CONDUCTORS

PHILADELPHIA (AP)—Six symphony conductors of international renown will direct the Philadelphia Orchestra next season during the leave of absence that has been granted Dr. Leopold Stokowski, Arthur Judson, manager of the orchestra, announced.

The conductors are Fritz Reiner, Ossip Gabrilowitsch, William Mengelberg, Frederick Stock, Sir Thomas Beecham, and Pierre Monteux. In addition to these, negotiations are under way with Arturo Toscanini for

DRAMATIC CRITIC RETIRES

NEW YORK (AP)—After 47 years of service, J. Rankin Towse, veteran newspaperman and dramatic critic of the New York Evening Post, has retired. Speaking of the stage, he said censorship is "theoretically necessary," but "it is impossible to find a man who could act as censor."

PROHIBITION: ITS ECONOMIC AND INDUSTRIAL EFFECTS

(Continued from Page 1)

occupy such premises. Hence, they were often dilapidated structures. It also meant that neighboring residential property was low.

Saloons were often low buildings of a "taxpayer" type, which resisted new construction. Their going out of business enabled many desirable pieces of land to be improved with new large and modern buildings, giving a higher commercial value to the plot than the original saloon. Saloons were large stores, and when they gave up their leases, it was not infrequent for two, three and even four stores to occupy the same space.

The World League Against Alcoholism has made several saloon surveys in the principal cities of New York State. Its 1924 survey for New York City showed that 2173 saloons which had gone out of business had made places for 3899 stores and concerns of other types; and its 1922 survey, that where the saloons had been replaced by other stores, which was presumably the case in the better located sections, there had been marked appreciations in the assessed value of the properties.

A questionnaire which the American City Magazine sent out, in cooperation with the writer, to the mayors of cities and towns of from 10,000 to 40,000 population, brings testimony from the majority that real estate values had increased enormously since prohibition; but the most interesting testimony is that showing the striking changes in localities formerly serving as saloon rows. Examples of these are given below.

Mayor Grant Holcomb of San Bernardino, Calif., states that: "Real estate values have been directly increased by the abolition of the saloons, this having occurred not only on streets where saloons existed, but also a marked increase in all real estate values." Mayor Horace A. Sheldon of Port Jervis, N. Y., asserts that: "Saloons were a detriment to near-by property. Their abolition has caused an increase in real estate on streets formerly having saloons"; and Mayor John C. Tracy of Willimantic, Conn., writing in a similar vein, states: "The abolition of the saloon has had a decided effect on the increase in real estate values on streets formerly having saloons. These streets are now occupied by legitimate business, creating a much finer appearance to the street."

Similar testimony has come from employers, one of whom, connected with the largest concern in Southbridge, Mass., writes: "In the first two years after the advent of prohibition, a period when it was taken seriously, and reasonably enforced here, a community improvement was marked. A whole street devoted to saloons was rebuilt with attractive modern stores; merchants experienced increases in trade and better payment of accounts."

Some real estate men see many other improvements in the present situation which they attribute to prohibition. They recall the days when because of the existence of a saloon on every corner it was a question whether they would encounter a tearful wife appealing for help or actually get the rent. They say that the tenement dweller or the occupier of the poorer properties has become a better tenant because the rent is not so frequently squandered in the saloon, and that tenements have become better stabilized as an investment.

Prosperity Averts Loss

In the case of saloon property of the better type, located in a strategic point of a residential or commercial district, there might have been some loss in real estate values if business depression had prevailed. But the curtailment of building during the war, the boom period in 1919 and the first half of 1920, and the unprecedented prosperity of retail trade during these past few years, have put a premium on locations, and boosted the value of real estate to a point that frequently made up the loss of saloon patronage.

Owners of real estate were often able to dispose of saloon leases at a premium to chain stores, drug stores, furnishings stores, branch banks and other lines; while in many other cases, vacated saloons renting at lower prices during 1921 and 1922 have mounted to far above their former rental today.

Mayor Robert D. Warman, of Uniontown, Pa., writes: "All our hotels used to be on Main Street, as well as the larger stores and business places, yet the price of land was about $1000 per front foot and very little of it could be sold for that much. Since the Eighteenth Amendment the price has gone up to $5000 a front foot and is hard to buy even at that price. The old barrooms and basement of the Exchange Hotel were rented by John Reagan, the owner, to the Kresge Company, for $1500 per month for 40 years, or $720,000."

Outlying Saloon Property Lost Value

What was probably a unique feature of saloon locations is that the range of property covered included the costliest corner in the heart of the business district and the dreariest outpost near the garbage disposal plant. In some sections, saloons were massed together or strung one after another along a street near a factory where workmen would stop for nothing else but a drink. Thus saloons were often located in outlying sections where no other type of store could profitably exist; and when the saloons disappeared, the store, the frame building with it and the plot of land greatly depreciated in value. As an example, the Minneapolis Brewing Company writes: "We have twenty-five vacant stores on our hands which could be rented for a song, if someone wanted them."

Greater Thrift Aids Financing of New Construction

The increased value of real estate today is in part due to the increased competition for sites for new construction, and the financing of this has been supported by the increased volume of money made available by savings banks and insurance companies.

While the increase is attributed in most cases chiefly to higher wages and similar factors, a large number of persons claim that the volume is much greater because of the abolition of the saloons. We shall consider this aspect both because it is connected with the immediate question of real estate values and with the more general economic effects attributed to prohibition.

Those who have asserted that former drinkers are saving more have often been countered by the denial that there has been any striking increase in savings. Hence, the first thing to determine is whether there has actually been any notable increase in thrift, particularly among the economic classes which would be more likely to save their money if they did not spend it on drink.

Postal savings are one source of information as to the savings of the poor, since the depositors in these are the humblest in the economic scale. The most impressive fact in the United States Postmaster's figures is the increase in the average principal per depositor from $111.82 in 1914, to $336.03 in 1926. As the postal savings banks pay only 2 per cent interest, we should expect the increases in per capita savings to bring many more depositors to the private savings bank.

In the American Bankers Association's annual compilation of facts concerning private savings banks, the most striking fact, indeed, is the increase in the number of depositors. As against an average of 12,378,909 savings bank depositors in the five-year period 1912-1916, for 1922-1926 the average was 39,155,499, culminating in 1926 with 46,762,240 depositors, the highest number ever recorded. The number of schools participating rose from 2736 in 1919-1920, to 10,163 in 1924-1925; almost one-fourth of the gain in number of savings accounts may be attributed to the growth of school savings alone, yet the per capita savings deposit for 1921-1925 for the population of the country as a whole was $188, as against $90 for 1912-1916.

Employers Credit Prohibition

The questionnaires sent to industrial concerns included reference to the effect of prohibition on employees' thrift. About 200 concerns marked this as having a favorable influence and not a half dozen stated the contrary. Many wrote comments couched with such conviction and with such striking examples that their views may be accepted as fact.

Savings Banks Credit Prohibition

A letter was addressed to twenty-five savings banks in various parts of the country. The majority of the banks are very certain that prohibition has aided in increasing their business, but some are in doubt and inclined to credit the increase to other factors. Typical replies from the many banks communicated with on this matter will illustrate their points of view.

Carl M. Spencer, president of the Home Savings Bank of Boston: "I certainly attribute some of the nation-wide gain in savings to the effects of prohibition. Improved conditions, as a result of this, are very noticeable in the poorer sections of the city."

Mr. Thomas F. Wallace, treasurer of the Farmers and Mechanics Savings Bank of Minneapolis, Minn., writes: "There is no question in my mind that prohibition has led to an increase in savings. But the remarkable increase in savings during the past few years is due to several causes. Prohibition is, in my opinion, one of these causes and an important one. Steady employment and largely increased wages are other very important factors, as is the government's propaganda for thrift."

Mr. Orrin C. Lester, assistant vice-president of the Bowery Savings Bank in New York City, writes: "It would be impossible for anyone to say definitely that the Eighteenth Amendment has had the effect of increasing savings among the American people and savings deposits in banks. I suppose it is true that when any universal appeal, such as intoxicating liquor, is removed, it is bound to react favorably. While I have no doubt but that prohibition has had its influence, I do not feel that anyone should positively make that assertion, because there is no way to secure the facts that would successfully substantiate that position."

On the other hand, Mr. William L. De Bost, the president of the Union Dime Savings Bank in New York, states: "My personal opinion is that so-called prohibition has had very little to do for the last few years with the savings bank situation, and one reason why the amount of deposits has increased is because of the legal limit having been raised, first from $3000 to $5000, and recently from $5000 to $7500." We have, however, taken this into account, having shown that the significant increase is in the number of depositors, rather than in the added amount saved.

Increase in Weekly-Payment Insurance

The insurance taken out by the wage earner, known as industrial insurance, and collected by the agent at his home in weekly premiums, has increased considerably. The average annual amount in force in the years 1914-1919 was less than $5,250,000,000, while that for 1920-1925 was almost $11,750,000,000.

A questionnaire was sent out to 520 insurance agents by one of the largest insurance companies in the country. Over 400 of the agents stated that it was much easier to write industrial insurance and collect premiums, and 226 explained that the abolition of the saloon was the chief cause or one of the causes, mentioning various other reasons also, of course. Their answers included vivid testimony of cases in which the agent had to call promptly at 1 o'clock on Saturday to get the weekly premium before the head of the household had spent his pay in the saloon.

Actual savings deposits are not the sole measure of thrift, since other forms of saving have been promoted for the average person in recent years, which have become powerful competitors of the savings bank business. Among these are building and loan associations, for which we have already given the figures in a previous article.

Prohibition an Issue but Not Saloons

In concluding this discussion of real estate values as affected by the closing of saloons, we cannot avoid making a comment which, while somewhat aside from the main purpose of our series, has some bearing on our present discussion. In the large number of letters, questionnaires and interviews, representing sharply diverse views on many aspects of prohibition, we have many records of people who want repeal of the Eighteenth Amendment and of others who want modification of the Volstead Act, but there is almost universal repudiation of the saloon.

One may feel quite safe in saying that the condemnation of the saloons is so general that people don't care how much it cost to abolish them. Hence, in some respects the question as to how prohibition affected real estate values is almost an academic one.

In response to many inquiries if Professor Feldman's articles would be published in pamphlet form by The Christian Science Publishing Society, it is announced that the book rights were reserved by the author. D. Appleton and Company, Publishers, New York, are to compile Professor Feldman's articles in book form and will issue them under the title, "Prohibition: Its Economic and Industrial Aspects."

The Christian Science Monitor Editorial Board.

SOCIETY READY TO AID SEARCH FOR FAWCETT PARTY IN BRAZIL

Proposed Method for Obtaining News of Expedition Outlined at Gathering in London

By Wireless from Monitor Bureau via Postal Telegraph from Halifax

LONDON, June 25—"We hold ourselves in readiness to help any competent, well accredited volunteer party which may propose to proceed on a reasonable plan to the interior of Brazil to try for news of Colonel Fawcett." This statement was made by Dr. D. G. Hogarth, presiding at the recent meeting of the Royal Geographical Society here.

Behind it lies a story of adventure not yet completed. Col. P. H. Fawcett set out two years ago with the geographical society's approval into the interior of Brazil for archæological research. He intended to go north from Cuyaba, in Matto Grosso, to the headwaters of the Xingú, and on to the eleventh parallel, south latitude, then crossing 1000 miles of unknown country to the Atlantic.

"Almost from the start," Dr. Hogarth said, "the expedition would have to live solely on the country, although this is in part more or less desert. Further on it would have to make contact with the wildest Indian tribes out of reach of the white races.

"Since Fawcett, more than two years ago, left the extreme range of effective Brazilian authority at Bakairi post all has been dark. No mission of search could attempt to follow him far beyond that point, for if the party he led could not penetrate and push through, much less can anyone else.

"The only thing to be done would be to prospect various directions so far as is consistent and reasonable with the prospects of safe return and gather from the natives such information of what is beyond as may be procurable."

PICTURE STARS TO OPPOSE CUTS

Paramount Directors More Amenable—Some Players Keen to End Contracts

HOLLYWOOD, Calif., June 25 (AP)—Opposition to the salary reductions in the motion picture industry, announced recently by 16 principal producers, has developed among contract players. These were to be asked, the producers announced, to consent to the 10 to 25 per cent cut, which will be made mandatory for all non-contract employees.

Paramount called 20 directors into a conference and Jesse Lasky, executive vice-president, made the request for the voluntary salary cut. One director's absence was taken to indicate he would decline, one was reported to have refused at the conference and two others replied they would take it under advisement. The rest accepted.

Several highly paid stars intimated that they would not accept the reduction, but declined to let their names be published in connection with their hint. Other stars countered that they had not had official notice of any proposed action, and declined to comment.

Persons familiar with film colony undercurrents observed that they expected the most determined opposition to come from the film luminaries, some of whom they said evidently would welcome the opportunity of breaking existing contracts through their refusals. The observers pointed out that many of these desired to be free of their long-term contracts for other jobs.

ARMY JUMP TO HAWAII OFFICIALLY APPROVED

WASHINGTON, June 25 (AP)—A San Francisco-to-Hawaii non-stop flight by the Army Air Corps has been authorized by Dwight F. Davis, Secretary of War.

The 2407-mile hop will be attempted by Lieuts. Lester J. Maitland and Albert F. Hegenberger, now at San Diego, Calif., testing a three-motored Fokker especially equipped for the trip. The time of departure has not yet been selected, but is expected to be some time in July.

LABOR PARTY FOR OBREGON

MEXICO CITY (AP)—Former President Obregon has been indorsed as presidential candidate for the elections next year by the Socialist Labor Party at Toluca, in the state of Mexico, as well as by another convention at Oaxaca representing a half dozen political parties.

Heard in the Black Hills

By a Staff Correspondent

Rapid City, S. D.

PRESIDENT COOLIDGE thinks the naval conference has started off very well, it is reported at the executive office. He believes the three governments entirely sincere in their desire for further naval negotiations. While the conference is going on he will not undertake to discuss details of the questions before it.

The President does not think that Ambassador Herrick is coming back to the United States with new plans for a treaty with France relative to the outlawry of war. The matter might be developed with Mr. Herrick after his return to France and with the French Ambassador after his return to this country.

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There is no new possibility of a special session of Congress and until the President indicates that he will call one it will be safe to say there will not be any. In other words it is understood that he does not wish at the present time to make any commitment. He does not of course know what may develop.

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The President does not think that the recent transatlantic flights have developed any new factor in military operations. Any effective use of military airplanes would have to be from a range which compared to the flight would be rather short. Those who saw the recent review of the fleet gained a general idea of the use of airplanes in navy operations.

Interest in aviation will no doubt still be upheld by the transatlantic flights. The United tSates is doing more in commercial aviation than any other nation. Though not carrying so many passengers, including the air mail service it is covering a greater mileage than any foreign country. The President is not enough of an expert on aviation to form a judgment as to the effect of these flights on aviation as an art, which goes more into the realm of mechanics. They indicate, however, that the modern airplane is capable of very sustained travel in relation to time and milage.

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The President has not had in prospect any Minnesota farm organizations leaders coming here. He had had correspondence coming in from different quarters, but as he recalled he did not believe it referred particularly to farm organizations. Various pople have written saying they were contemplating a trip and would like to see him and he has reponded saying he would be glad to have them come. He expected more or less of these visits, but not a farm conference.

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The President is going to a farmers' picnic July 16 at Ardmore, S. D., where is located a federal project experiment station especially devoted to experimental work in dry farming. The President has never seen anything of that kind and would very much like to see what is being done and what progress is being made. Farmers from Wyoming, Colorado and Nebraska as well as South Dakota will be in attendance. He will not speak.

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There is nothing the President can say about the possibility of tax reduction which he did not say in his recent budget address. He realizes the matter of tax reduction is peculiarly for the House of Representatives. William R. Green, representative from Iowa, chairman of the House Ways and Means Committee, and other members, are working on the problem, assembling information and making a survey to see what is required.

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The President has no information about the Great Falls water power project other than has been made public in the press. He recalls it was debated in the Senate while he was Vice-President. If an application is filed with the Federal Water Power Commission it will be taken up and disposed of by that body in regular course.

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The South Dakota Legislature comes to the summer White House today. The President has not planned to address its members.

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The President finds the general effect of the climate and surroundings good. He has not decided when to return to Washington.

REPAIRS PUSHED AT GREENVILLE

Mississippi City Expects Better Tourist Season as Result of Flood

GREENVILLE, Miss., June 25 (AP)—Greenville, with half its city streets and the broad acres of fertile cotton land surrounding it still under water, is ready for a comeback, and is getting its house in order, not only in preparation for the long delayed spring planting, but to take care of the thousands of tourists expected this summer to view the results of the Mississippi River flood.

Closely following the receding waters are workmen with hammers and saws, repairing the damage and getting things in shape for what is expected to be a banner tourist season. The state convention of the American Legion, which opens June 28, will bring more than 1000 delegates, who are to be quartered in the refugee camp.

King Cotton, ruler over Washington County from time immemorial, has been dethroned this year. Of the 100,000 bales of long staple that usually is produced each year, there will be only about 15,000 this season, planters estimate.

Instead the planters will raise a quick money crop—for ready cash is needed here—and attention is being given to sagrain, a combination of sorghum and grain which is used as a stock and chicken feed. Planting will start in about a week, by which time the back waters will have receded.

The city has lost between 10 and 15 per cent of its population, due to closing down of industrial plants. While there is scarcely any business, there is plenty to do in repairing houses and lawns. Plans also are under way for rebuilding all county roads and a contract has just been let for a 22-car ferry across the river to connect with the state highway system of Arkansas.

Greenville, without sight of a train for two months, is looking forward hopefully to July 10, when the first one is expected.

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SOUTH SOLVING RACE PROBLEM, SAYS OBSERVER

Workers for Negro Advancement Told Change Is for the Better

INDIANAPOLIS, Ind., June 25 (Special)—"The coming of industry and the new economic background is slowly working a change in the political philosophy of the South," Dr. Will W. Alexander of Atlanta, director of the Commission in Inter-Racial Relations, informed the annual conference of the National Association for the Advancement of Colored People. Discussing the rise of the new South, Dr. Alexander declared that the "new leaders of industry in the South are hardly conscious of the race question at all.

"Thousands of business men are Republican, nationally, and are yielding to the arguments that make the business section of this country favorable to the Republican Party," he asserted. "They no longer respond to the old slogans in local politics. As a rule they are indifferent to local politics, but ultimately this indifference must give way to an intelligent interest based upon what they conceive to be good business policy. This means a profound change in the politics of the South.

Sees Change for Better

The most obvious change taking place int he South with relation to the race problem is the intelligent interest of many college teachers, college students and thoughtful people generally. In the old days there was much talk but little study. In nearly 100 colleges courses of study on various phases of the race problem are now in the regular curriculum. Thousands of students are working and writing on these themes and an exhaustive examination of these papers from all parts of the South reveals that they are thoughtful, honest and liberal.

"The churches in the South—I refer to white churches—have in the past been silent. This silence is being broken. Two great southern denominations are today working out fairly liberal programs of education for their young people, to be used in young people's societies and Sunday schools.

Must Curb Mob Violence

"The Nation must find some way to deal with mobs and mob violence. Lynching must be looked upon by the whole Nation as so horrible that these indifferent and backward states shall be forced to put an end to it.

"I am not especially interested in Negroes nor the race problem. Something very much larger than this is involved in this situation. It is a question of civilization. Can human beings be civilized and can they learn to meet the situations that they confront by civilized methods and a civilized spirit? That is the great question.

"The experiment of the human race in civilization is very interesting and important. The outcome of the democratic movement which gave birth to this nation is an important aspect of the experiment in civilization. Twelve million American Negroes and their future are a test as to the outcome of this experiment in democracy and free institutions."

Registered at the Christian Science Publishing House

Among the visitors from various parts of the world who registered at the Christian Science Publishing House yesterday were the following:

Mrs. Phoebe Simmons, Racine, Wis.
G. Dale Simmons, Racine, Wis.
Miss Helen Irsch, Tampa, Fla.
Eleanor Irsch, Tampa, Fla.
Helen C. James, Dayton, O.
Mary H. Plummer, Columbus, O.
Mrs. Bessie S. Bear, Allentown, Pa.
Mr. and Mrs. H. B. Peffers, Washington, D. C.
Mrs. Beatrice Sessions, New York City.
Stuart Sessions, New York City.
Mrs. Alice H. Johnson, Plainfield, N. J.
Mrs. Mary H. Tomkins, Reading, Pa.
Mrs. Jean Ellis Sawin, Mason, N. H.
Mrs. D. V. Corning, Philadelphia, Pa.
Miss Elizabeth M. Ricker, Elmira, N. Y.
S. O. Hawkinson, Chicago, Ill.
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Arline Herdklotz, Woodstock, Ill.
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Nora Marie Harker, Estherville, Ia.
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Joseph H. Dance, Buffalo, N. Y.
Emily E. Dance, Buffalo, N. Y.
Mrs. Jessie Black Connor, Buffalo, N. Y.
Mrs. Ethel A. McElwel, Hugo, Okla.
Mrs. Emma O. Rudolph, Binghamton, N. Y.
Everett D. Rudolph, Binghamton, N. Y.
Mr. and Mrs. Harry Brown, Kenosha, Wis.
W. Anne Hatherell, Racine, Wis.
Byron Hatherell, Racine, Wis.
Mrs. Schuyler Colfax, Rochester, N. Y.
L. Carolyn Futts, Rochester, N. Y.
Mrs. Emma L. Tonney, Chicago, Ill.
Mrs. Ethel M. Doepken, Wheeling, Va.
Mrs. Sara J. Cooper, Bridgeport, Conn.
Mrs. Virginia G. Nickerson, Bridgeport, Conn.
Robert D. Young, Buffalo, N. Y.
Mrs. Wilhelmina H. Young, Buffalo, N. Y.
Miss Sara E. Weir, Pittsburgh, Pa.
Mrs. Fred C. Herbert, Pittsburgh, Pa.
Miss Ida Ruark, Indianapolis, Ind.
Mrs. Elizabeth Hoover, Indianapolis, Ind.
Mrs. Juliet C. Archinard, Fort Worth, Tex.
Mrs. Maude L. Moore, Portland, Me.
Mrs. Ella L. Boothby, Portland, Me.
Miss Grace Mays, Altoona, Pa.
Will E. Alexander, Omaha, Neb.
Herbert L. Jillson, Manchester, N. H.
Miss Elsie Bergman, Pasco, Wash.
Mrs. Alice S. Cavanaugh, Yonkers, N. Y.
Mrs. Ida C. Schleich, New York City.
Mrs. Clara R. Jagel, Hollis, N. Y.
Fred W. Jagel, Hollis, N. Y.
Miss Leonora Gingher, Columbus, O.
Mrs. Delia A. Nicholson, Columbus, O.
Mrs. Grace E. Coryell, New York City.
Charles E. Coryell, New York City.
Mrs. Casella S. Curtis, Altoona, Pa.
M. L. Tyron, Rectortown, Va.
F. H. Dervoe, Chicago, Ill.
Miss Louisa Morton, Northampton, Mass.
Jessie W. Mathewson, Pasadena, Calif.
Mrs. C. J. Mathewson, Pasadena, Calif.
Mrs. J. E. Liddle, Beaumont, Calif.
Lulu Fend, Rye, N. Y.
A. Riley, London, England.
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Tom Johnson, San Mateo, Calif.
G. McBurrell Brown, Edinburgh, Scotland.
N. U. Torrie, London, England.
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NEW PRESIDENT IS ELECTED BY LIBRARIANS

American Library Association Brings to Close Successful Session

TORONTO, June 24 (Special) — Sentiments emphasizing the cordial relations existing between the United States and Canada found expression in an address delivered by W. L. Grant, principal of Upper Canada College, Toronto, before the American Library Association at Convocation Hall.

The announcement that Carl B. Roden, librarian of the Public Library, Chicago, had been elected president of the association for the ensuing term, was greeted with great enthusiasm.

Introduced by Dr. George H. Locke as "a man who stands in our country for what we call liberal education," Principal Grant on rising to speak received a warm ovation. At the outset he referred to the Declaration of Independence made effective 150 years ago, and then made reference to the Imperial Conference which, he said, he might be permitted to call the declaration of interdependence. Addressing himself to the American visitors he said: "You started in as a great new experiment breaking to some extent with the past. We are an experiment in continuity. Your keynote from the first was liberty. Our keynote, not I trust, contrary to it, but stressing a different note of the human spirit was loyalty.

Library Dynamic Needed

Passing to the question of libraries, the speaker said: "Ladies and gentlemen, I think we want not library static, however well finished, but library dynamic. We want the library to be vitally active in the community. One word with regard to books. We are proud in having under Dr. Locke a children's house. I hope, as far as possible, all great cities will have children's houses."

Proceeding, Principal Grant said: "We have not attained unto all truth, and it is for us who are teachers and librarians to go on until we can lead the American and Canadian people into even fuller and fuller truth." Continuing, he said: "What is our political ambition? We are just as transatlantic as you are and just as American as you are, but we are part of the British Empire. I know you all too well and I know your power of political thought too well to think that you will misunderstand me when I say that our highest ambition is to make this North America a two-power continent.

Harmony and Co-operation

"Neither you or we can fulfill our destiny without the closest harmony and the closest co-operation. I ask no better destiny for Canada than that she be privileged to interpret America to Great Britain and Great Britain to America. Therefore I ask all Canadians present not to worry very much if Big Bill Thompson, Mayor of Chicago, occasionally says things about King George with which we, as Canadians, cannot agree, and may I ask you Americans not to take it too seriously if in the heat of a political struggle any Canadian editor tries to wrench a feather or two from the eagle's tail."

In addition to Mr. Roden's election as president, other officers were elected as follows: First vice-president, Charles H. Compton, public library, St. Louis, Mo.; second vice-president, Charles E. Rush, public library, Indianapolis, Ind.; treasurer, Matthew S. Dudgeon, public library, Milwaukee, Wis.; trustee of the endowment fund, Harry A. Wheeler, Chicago; members of the executive board, Louise B. Grause, Chicago, Ill., and C. C. Williamson, Columbia University Libraries, New York City.

The following were elected members of the council: Mildred H. Pope, Girard College Library, Philadelphia, Pa.; Neil Unger, School Libraries Section, Library Extension, State Department of Education, University of the State of New York, Albany, N. Y.; W. O. Carson, Ontario Department of Education, Toronto, Ont.; John A. Lowe, public library, Brooklyn, N. Y.; Charles V. Park, Stanford University Library, Stanford University, Calif.

Canada to Have Association

Decision to form a Canadian Library Association, the passing of a resolution scoring the Governor of Ohio for vetoing the grant to the State Library; election of officers, and a garden party, constituted the main developments in the final day of the annual meeting of the American Library Association.

Library work as it is carried on in hospitals and institutions in Hawaii was told in an interesting story before the hospital libraries' round table by Miss Julia C. Stockett. Library service, she said, was maintained in connection with the boys' and girls' industrial schools, in homes, in prisons and other organizations.

Speaking before the business libraries section, H. H. B. Meyer, Legislative Reference Service, Library of Congress, Washington, referred to the preliminary research work recently undertaken in the Library of Congress, and consisting of preliminary investigations into means of so controlling the waters of all the tributaries of the Mississippi that they can be checked or turned into the main river at will, an undertaking, he said, that will eventually cost the United States more than the war did.

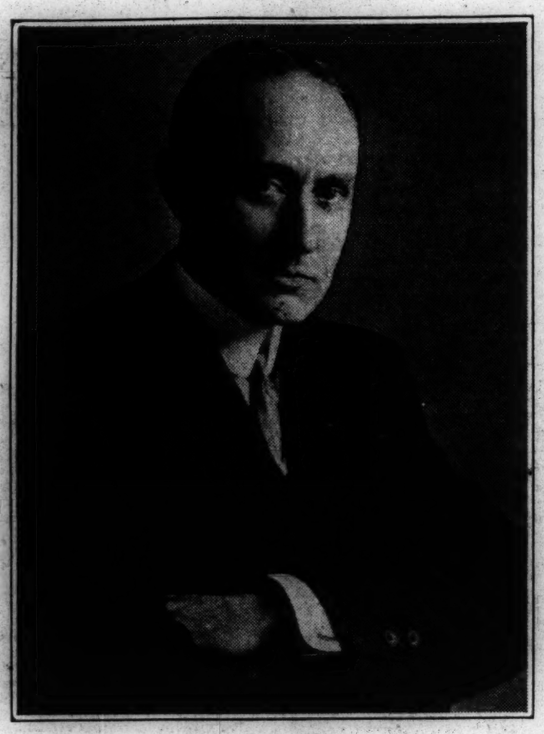
Books for Architects

It has been estimated that $1,000,000,000 worth of fertile soil was washed down into the Gulf of Mexico during the late floods. The art reference round table, under the chairmanship of Ruth Wilcox, of Cleveland, was held in the Baldwin House at which an interesting paper on books for architects was delivered by Marian Comings of Chicago, while papers on music and art reference were given, respectively by Barbara Duncan of Rochester and Lou Ward of Los Angeles, a crowded program was dealt with by the League of Library Commissions, meeting in Trinity College, where Miss Julia Wright Merrill led a discussion on library extension. Other speakers were G. G. Wyer of Tennessee, Jesse Cunningham, E. M. Culver and Mary K. L. Black. Clarence Lester, of Madison, Wis., was elected chairman.

Representatives of the country librarians held a round table and formed themselves into a section of the association, electing as chairman, Ethel Berry of Minneapolis. Julia C. Stockett, of Honolulu, of this section gave an intertsing paper on county libraries in the Hawaiian Islands, and Frank L. Tolman, of Albany also spoke.

An interesting meeting of the religious books section was held, at which addresses were given by Alice M. Richardson, of Harford, Elma Foster, of Cleveland and Frank Lewis, of Chester, Pa.

Head of Librarians



CARL B. RODEN
Chief Librarian of Chicago Public Library, Who Has Been Elected President of the American Library Association for 1927-28.

ANTI-WAR PACT GAINS SUPPORT

Senator Borah Is in Accord With Purposes of M. Briand's Proposal

Special from Monitor Bureau

WASHINGTON, June 24—William E. Borah, chairman of the Foreign Relations Committee of the United States Senate, expressed the interest which the officials in the capital are showing to the draft proposal of Aristide Briand, French Foreign Minister, for outlawing war between the two countries. Mr. Borah stated that he is thoroughly in sympathy with the proposed treaty.

He will, however, await study of the details before commenting upon it. Myron T. Herrick, American Ambassador to France, will be in Washington next week, bringing to Frank B. Kellogg, Secretary of State, the memorandum which M. Briand has confided to him. Washington is reticent over the proposal, but it is apparent that serious thought will be given the Briand idea.

So far speculation centers on how M. Briand proposes to carry out a treaty to outlaw war, provided it is agreed to by the two nations. On Dec. 9, 1926, it is recalled Mr. Borah submitted a "war outlawry" resolution to the Senate, providing for an international code with a tribunal to interpret the code after the manner of the Supreme Court of the United States.

A rigid compulsory treaty between France and the United States is not likely to pass the Senate if offered, senators in Washington declare. On the other hand, if war is to be ended, it is felt a substitute of some sort must be found, and this would most likely come through the establishment of an international code. This in turn would require a tribunal to interpret it.

Mr. Herrick will discuss the proposed treaty with Administration and State Department officials, but it is not believed any definite action will be taken until late in the autumn, when Mr. Herrick has returned to his post in Paris and Paul Claudel, the French Ambassador, takes up his duties here.

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PHILADELPHIA POWER PLAN UPHELD IN COURT

PHILADELPHIA (AP)—The Philadelphia Electric Company's right to acquire the last four parcels of land necessary to the completion of its $52,000,000 water power plant at Conowingo, Md., was upheld in an opinion by Federal Judge Oliver B. Dickinson.

Judge Dickinson dismissed the plea of James C. Colgate, a New York stock broker, owner of the land, for an injunction to restrain the Public Service Commission and the Water and Power Resources Board of Pennsylvania from authorizing the electric company to seize the lots under the right of eminent domain.

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Growing Sense of Canada's Unity Expected to Change Trade Policy

New Awareness to World Opportunities Is Reported by Manitoba Editor at Harris Institute of Politics—Tells of New Relations Between Dominion and Provinces

Special from Monitor Bureau

CHICAGO, June 25—There is a growing sense of national unity in Canada which disapproves policies that do not command a reasonable measure of support in each of the provinces of the Dominion, and this is bringing closer together the units out of which the Confederation was established, according to John W. Dafoe, editor of the Manitoba Free Press.

Mr. Dafoe, who represented the Canadian Department of Public Information at the Paris Peace Conference in 1919, reported this trend in presenting the fourth lecture of the Norman Wait Harris Memorial Foundation's political institute at the University of Chicago.

The general theme of the series, aimed to aid Americans to acquire a better understanding of peoples of other nations, is "problems of the British Empire," and Mr. Defoe discussed economic and political problems of Canada. He described a Canada in transition, with important changes underway in relations between the Dominion and the Provinces and announced certain questions that he said are to be reviewed at a conference to be held this fall between Canada and its Provinces.

Expects New Trade Policies

A profound change in the national policies of trade and taxation necessary to Canada's advancement must result from recognition of the Dominion's fundamental unity, he predicted.

This coming change will "break this mood of irrational imitation of United States policies in which we have been entranced for 40 years and set us to the task of modifying our policies to meet the necessity which confronts us—that of being able to trade in ever-widening measure with the whole world," Mr. Dafoe asserted. "Canada cannot be isolational either in trade or policies, and her policies must begin to take cognizance of this fact."

Canada is reaching out to increase her settlements; she is looking steadily northward, seeing in the waste places opportunities and possibilities, and her international trade is growing, he related. National news services keep the people of each province fully informed as to what is going on elsewhere in the Dominion, and all these tendencies and influences work to bind Canada together in a union indissoluble because it embodies the hopes and ambitions, the aspirations and the faith of the 10,000,000 people who are proud to call themselves Canadians, Mr. Dafoe reported.

"Melting Pot" at Work

The "melting pot" is at work in Canada and there is every indication that her foreign citizens will become good Canadians if they get the necessary measure of sympathy and co-operation from native Canadians, he commented.

Among various outstanding programs that will receive attention at the convention of Dominion and provinces is the matter of financial relations between the federal authorities and provinces which has been reopened by recent increase in the cash grant to the Maritime Provinces, it was announced.

"There is a growing recognition of the need for a reallocation of powers as to taxation and business between the Dominion and the provinces—a delicate matter involving amendment to the Constitution," Mr. Dafoe said. "The western provinces seek the transfer of their natural resources, which is necessary if they are to be put upon equality with the older provinces. These questions are all intricate and complex."

Though Canada's problems are serious, he said, the differences of opinion, which go deep, are not likely to become dangerous because modifying agencies are coming into action.

Better Attitude Reported

Among reports of progress, Mr. Dafoe related that the "ignorant and offensive attitude, once all too common, that French, being the tongue of a conquered people, is entitled to no consideration, has pretty much passed away. It is being recognized more and more that knowledge of French ought to be part of the equipment of every educated Canadian, and the compulsory teaching of French in all secondary schools would probably be readily secured if this were a compromise acceptable to the French."

Manufacturing has grown enormously in Canada in the last 50 years, he recalled, stating that the central provinces of Ontario and Quebec, where mass production is alone possible, have had most of this development, as 8 out of 10 persons employed in industrial pursuits live in these provinces and the other seven provinces have one-third of the establishments and one-quarter the capital invested.

"The centralization of manufacturing power is more than matched by the centralization of banking power," Mr. Dafoe told the institute. "Only banks with national scope can live. Banks which serve territories, whether failures or successes, are inevitably absorbed by larger banks. With one small exception there are no banking headquarters outside of Quebec and Ontario. The number of banks has fallen from 30 not so many years ago to 11.

Banks' Consolidation Forecast

"Bankers look forward to a situation not unlike that in Great Britain where five banks do the country's business. The Canadian banking system has many virtues, among them stability, flexibility and universality; but it does not lack critics. There is an interesting body of opinion behind the belief that we need radical changes in the system, among them being creation of a national bank of rediscount with possibly full note-issuing powers.

"In Western Canada there is a strong feeling that it must be made possible for local and district banks to exist in competition with the branch banks of the national institutions. Assurances that under the existing system credit facilities are as available to industries in the outlying provinces as in the centers of manufacturing production in immediate proximity to banking headquarters are not convincing to those whose experience confirms them in an opposite opinion; and a resort to political action to check a development which is becoming increasingly oppressive may be safely predicted.

"There is too the problem of banking facilities adapted to the needs of agriculture with its leisurely turnover, which is increasingly calling for attention." There is likely to be an extension of statutory rates on grain and flour, particularly in connection with the rates on grain over the publicly owned line running from western Canada to Quebec and the Maritime ports, Mr. Dafoe predicted.

Aluminum Street Car Succeeds, Say Cleveland Rail Officials

Found to Work on 20 Per Cent Saving in Power and to Be Quieter in Operation

CLEVELAND, O., June 25 (Special)—Cleveland's aluminum street car has made good, officials of the Cleveland Railway Company have announced. The car has been in operation for six months and results have been all that could be expected, according to Ralph W. Emerson, general manager.

"The car is operated on a saving of about 20 per cent in power," he said. "It weighs 15 tons, as compared to 21 tons weight of other cars of its type. Being aluminum it is quieter than the steel cars. That is because ringing sound does not go through aluminum, as it does through steel. The car has stood up as well as the steel cars and is satisfactory in every way."

Mr. Emerson said he did not know if other cars would be ordered of the same material at this time. The present car was made as an experiment through co-operation of the Aluminum Company of America and the Cleveland Railway Company, it was said, and production of that type of car is more costly at this time than the steel cars for which facilities of manufacture are more available. The aluminum car was made in the shops of the Cleveland Railway Company.

Since the car was put in operation, several others have been tried by other companies, it was said, and have been found efficient and more economical than the old cars.

SACCO MEETING CANCELED

NEWARK, N. J. (AP)—A permit which had been issued to the Civil Liberties Union to hold a meeting in Military Park protesting against the execution of Sacco and Vanzetti, in Massachusetts, was revoked by Carl Bannwart, superintendent of the department of parks.

SOFT COAL WAGE PARLEYS CLOSED

Central Pennsylvania Union Miners Are to Cease Work on July 1

PHILADELPHIA, June 25 (AP)—Efforts to negotiate a new wage scale in the central Pennsylvania soft coal fields have failed and all the union mines will close down on July 1. Between 10,000 and 12,000 men will be affected.

Wage negotiations came to an end when the joint committee representing the miners and operators found itself in a deadlock and adjourned its conference sine die.

Before final adjournment the miners' representtives rejected the operators' proposal for a new scale to replace the Jacksonville agreement based on a 15 to 20 per cent cut in wages. The operators, in turn, rejected a counter-proposal to continue the present agreement, with minor amendments for two years.

Charles O'Neill, spokesman for the operators, announced that work in all the union mines in the central Pennsylvania field would cease at midnight next Thursday.

POLICE AT KNOXVILLE FORM DRY LAW SQUAD

KNOXVILLE, Tenn., June 25 (Special) — A prohibition enforcement squad has been formed in the Knoxville police department. It was authorized by the City Council.

Gen. Cary F. Spence, a business man and brigadier-general in the Officers' Reserve Corps, is head of the police department; he commanded the 117th Infantry which served in France.

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STATE DEBT CUT REDUCES BONDS TO $124,343,962

Massachusetts Is Reported on Upgrade in Thrift in National Survey

Massachusetts is steadily reducing its bonded debt. Two years ago it had the second largest debt among the states in the Union, whereas now it ranks fourth with ad ebt of $124,343,962 outstanding. Its per capita debt amounts to $29.62 which is exceeded by that of eight other states.

This information is brought out in a nation-wide survey just completed by The Bank of America, New York, which reveals that the state governments of the United States have a total bonded debt of $1,846,113,577.72, or $15.75 per capita.

Nearly half this huge outstanding debt has been incurred within the past five years and in the past two years alone more than $355,000,000 worth of new bonds have been issued while some $68,000,000 worth have been retired.

Roads, Bridges, and Bonuses

Highways and bridge construction is responsible for 45.2 per cent of the total indebtedness, the Bank of America statisticians report. Actually $834,467,058 worth of bonds outstanding have been issued for this purpose, which is significant in view of the comparatively recent large-scale building of roads. Soldiers' bonuses account for $271,528,000, or 14.7 per cent of the total outstanding debt, while waterways and harbors come third in the list of purposes for bond issues, with a total of $222,508,800 or 12.1 per cent. Only 1.9 per cent of the total debt represents expenditure for educational purposes.

New York State's debt of $341,059,000 is the largest of any state in the Union. North Carolina ranks second with a debt of $143,394,600 and Illinois third with $137,212,500. Florida, Nebraska, Kentucky and Wisconsin have no bonded debt.

The highest per capita debe of any state in the Union is that of South Dakota, amounting to $85.15 or nearly 5½ times the average for the nation. Oregon is second with $72.49 per capita, North Carolina third with $50.17, North Dakota fourth with $48.12 and Delaware fifth with a per capita debt of $45.45.

Pacific Group Highest

The Pacific group, comprising Washington, Oregon, and California, have the highest per capita debt of any section, the Bank of America finds in grouping its figures according to the geographical areas of the country. Its debt per inhabitant is $25.93, more than 1½ times the average for the Nation.

At the opposite end of the country, New England ranks second, having a per capita debt of $22.31. The west north central division, Minnesota, Iowa, Missouri, North Dakota, South Dakota, Nebraska and Kansas, has a per capita debt of $22.24, while the Middle and South Atlantic States have a debt per person of $20.98 and $18.14, respectively.

Below the average for the country as a whole are the Mountain states, having a debt of $11.09, the East North Central $9.77, East South Central $7.32 and West South Central with $5.22. All but two of the geographical groups increased their debts within the last two years, decreases being recorded only by the West South Central and Mountain divisions.

TOWN OBSERVES BI-CENTENNIAL

Newmarket, N. H., Founded 200 Years Ago as Parish Independent of Exeter

NEWMARKET, N. H., June 25 (AP)—This town was observing today the two hundredth anniversary of its founding as a parish independent from Exeter, with which it had shared the distinction of being one of the earliest settled places in New England.

A pageant of historic episodes included as one of its characters Richard S. Hilton, direct descendant of Edward Hilton, first white settler, in a scene depicting the transfer of land by which on March 12, 1629, Chief Wadononamin granted the Hilton or Squamscott patent.

Another character, essayed by the Rev. John D. Kettle, pastor of the Community Church, delineated the Rev. John Moody, who came from Biddeford, Me., at the establishment of the town, and remained as pastor of the new church until his death in 1778.

In 1849 the town was divided, the southern part becoming South Newmarket and later Newfields, while the town proper grew compactly about the falls of the Lamprey River, where in 1923 a cotton mill, now the Newmarket Manufacturing Company, was built.

Newmarket's early settlers were fishermen, and the Lamprey River was noted for its plentiful yields of salmon and bass. Later shipbuilding flourished. A score or more vessels of 500 tons frequently were launched in a single year until the war for independence caused a cessation. Fifty years ago the manufacture of uniforms which had wide sale was one of the principal industries.

STUDEBAKER SHOWING COLOR COMBINATIONS

At the Commonwealth Avenue showrooms of the Studebaker Sales Company, the Studebaker custom sedan is being shown in new color combinations of impressive beauty.

The first of these combinations is a harmonious blending of deep black duotone lacquer for the upper part of the car, Waukegan blue for the belt line and Hydrox blue for the lower half of the car. The fenders are done in the same lustrous black as the upper part of the car, and pin stripings of pale gold complete the combination and accentuate the low custom lines. The second choice of color consists of a body completely done in Waukegan blue, with the fenders in black and pin stripings of pale gold.

Prominent in Unitarian Summer Conferences

Upper, Left to Right—Stone Meeting House on Star Island, Erected in 1800; The Rev. Dr. Carlyle Summerbell of Roslindale.
Lower Row, Left to Right—Carl B. Wetherell, Headmaster-Elect of Proctor Academy; The Rev. A. Cushman McGiffert, Associate Professor of Christian Theology, University of Chicago.

ISLES OF SHOALS MEETINGS BEGIN

Unitarians Start Season of Summer Conferences Held on Star Island

PORTSMOUTH, N. H., June 25 (Special)—Large delegations of young people from Unitarian churches of Greater Boston are leaving today for the Isles of Shoals, ten miles out at sea from here, where representatives of the Young People's Religious Union from the United States and Canada will this afternoon open the thirty-first season of Unitarian summer conferences on Star Island.

The young people will hold a two-weeks conference ending July 9, and they will be followed by the seventh annual Church School Institute of the Unitarian Laymen's League, July 9-16; the meetings of the General Alliance of Unitarian Women, July 16-23; the General Conference of Isles of Shoals Association, July 29-August 6; the Congregational Conference, August 6-20; and a final "Week Without a Program," under joint auspices of Unitarians and Congregationalists for rest and recreation, August 20-27.

Carl B. Wetherell, late of San Francisco and headmaster-elect of Proctor Academy, will be in general charge of recreation and entertainment throughout the season. This will be Mr. Wetherell's thirtieth summer at the Isles of Shoals conferences. He has attended sessions every summer since the meetings were instituted in 1896, with the exception of the season of 1906 when he was in Europe. He recently resigned as Unitarian Pacific Coast Secretary to accept the headmastership of Proctor Academy, Unitarian preparatory school in Andover, N. H.

The Rev. Dr. Carlyle Summerbell, minister of the Unitarian Church in Roslindale, and the Rev. A. Cushman McGiffert, associate professor of Christian theology in the University of Chicago and formerly minister of All Souls' Congregational-Unitarian Church in Lowell, will be the daily lecturers for the first week of the young people's conference.

Daily speakers for the second week will be the Rev. Dr. George R. Dodson, minister of the Church of the Unity in St. Louis and associate professor of philosophy at Washington University, and the Rev. Dr. Frank S. C. Wicks, minister of All Souls' Unitarian Church in Indianapolis. The Rev. J. Harry Hooper, minister of the First Parish, "Old Ship Church," in Hingham, will preach at the opening Sunday service tomorrow morning. The preacher for the following Sunday will be the Rev. Dr. John W. Day, minister of the First Parish Church in Kennebunk, Me.

Each day's program of the young people's meetings and of all the succeeding conferences will end with the traditional candle light service, held in the old stone chapel that tops the highest point on Star Island. Group conferences of the various summer meetings are also held in this chapel, while the principal conference sessions take place in Elliott Hall of the Oceanic Hotel, named for Thomas H. Elliott of Lowell, the originator of the Shoals conferences. Delegates to the meetings live in the hotel and the adjoining cottages.

Other notable speakers who will be heard at this summer's meetings are the Rev. Dr. Elmer M. Best, professor of religious education in the United Theological College of McGill University; Prof. Robert J. Hutcheon of the Meadville Theological School; Prof. Robert C. Dexter, secretary of the newly established department of social relations of the American Unitarian Association; the Rev. Dr. Samuel McChord Crothers of the First Parish, Unitarian, in Cambridge; and Prof. Robert E. Rogers of the Massachusetts Institute of Technology.

THE SEATTLE AT PORTLAND

PORTLAND, Me., June 25 (AP)—Admiral Charles F. Hughes commander of the Atlantic and Pacific fleets, arrived here aboard his flagship, the cruiser Seattle, yesterday. The Seattle will remain in Portland harbor until July 2, when she will leave for Bar Harbor in connection with the state convention of the American Legion July 4, 5 and 6. Admiral Hughes left by train for a few days visit to his old home in Bath.

GOVERNOR FILLS POSTS ON THREE COMMISSIONS

Committees Will Consider Aviation, Taxation, and French War Memorial

Three state commissions, one to conduct a survey of the present condition of aviation in Massachusetts and its possibilities; another to study and revise the state taxation laws, and a third to supervise the establishing of a state war memorial in France, were yesterday appointed by Governor Fuller.

Those appointed to the aeronautical committee are: Joseph W. Powell of Quincy, chairman of the Maritime Association of the Boston Chamber of Commerce and formerly manager of the Fore River Shipbuilding Corporation; Gardiner H. Fiske of Weston, aviator and business man, chairman of the Boston City Airport Committee; Paul J. Bertelsen, East Boston, manager of the Atlantic Works, East Boston, and Charles F. Taylor, Newton, an associate professor at the Massachusetts Institute of Technology.

Those named to the Committee on Tax Revision were: Fred T. Field, prominent lawyer and former Assistant Attorney-General and an expert in taxation matters, also a member of the Advisory Tax Board and assistant counsel to the solicitor of internal revenue; Thomas J. Boynton, former city solicitor and Mayor of Everett, and former Attorney-General of Massachusttts, and Coleman Silbert, former member of the Legislature, where he served on the Committee on Taxation, also the author of a work on federal income tax laws. The Governor appointed the following on the War Memorial Committee: Col. Robert L. Whipple of Worcester, who served on the memorial commission; Mrs. George W. Knowlton Jr., of West Upton, president of the Women's Auxiliary of the American Legion and the Rev. George S. L. Connors of Springfield, former chaplain of the Twenty-Sixth Division Train in the World War.

DR. PAYSON SMITH TALKS TO GRADUATES

Bryant and Stratton School Gives Scholarship Prizes

Dependability, ability to co-operate with others, to analyze one's self and one's job, to get the right view of life, and mental vision, are necessary for happiness and success, Dr. Payson Smith, Commissioner of Education for Massachusetts, told the 295 members of the graduation class of Bryant and Stratton School in Jordan Hall last evening. J. William Blaisdell, president, presented the diplomas.

Scholarship prizes were awarded to Julian L. Holley, Ida Scott, Marion W. Davis, Gertrude Burnham, Felice A. Sumner, Ward P. Whitney, Ann Monahan, Ruth S. Hathaway, Roland T. Morel, Ruth Kelley and Julius H. Young.

Among those completing courses in less than average time were John E. Woolard, Edward W. Lavelle, Alice M. Maguire, Ada A. C. Fredrickson, Marguerite Loukes, Alice F. Romada, Ida E. Scott.

Honors for excellence in work were awarded to Emma A. Peterson, Josephine C. Baggesen, George H. Beatham, James F. Blatchford, Mary Boucher, Frances Browne, Maurice Daniels, Marion W. Davis, Edward Gelasco, Julian L. Holley, John F. Kenney, Olga Kibrick, Alice M. Maguire, Roland T. Morel, Frances J. Mullally, Esther B. Mulvihill, Flavia C. Peterson, Margaret E. Roundy, Genevieve Scammon, Ida E. Scott, May E. Simpson, Emily A. Stetson, Felice A. Sumner, Gordon Troupe, Leona A. Vibber and Veronica C. Williams.

INDICT NEWSPAPERMEN

The Federal Grand Jury has indicted Fred H. Thompson, Edward J. Dunn, William A. Grozier and George E. Richards, all of the Boston Post, on charge of violations of the copyright of the Atlantic Monthly Magazine articles by Governor Smith several weeks ago. They were also indicted on a second charge of aiding and abetting in the infringement.

MRS. STORROW SELECTS SITE

Old Gilbert Homestead to Be Moved to Springfield Exposition Grounds

SPRINGFIELD, Mass., June 25 (Special)—Mrs. James J. Storrow of Boston came here yesterday afternoon, met the heads of the Eastern States Exposition and selected a site for the old Gilbert farmhouse, which is to be moved from West Brookfield and placed on the exposition grounds, where it is to be one of a group to be developed as a typical New England village of bygone days.

The farmhouse will be set directly opposite the Massachusetts and Maine state buildings, and will be furnished as a colonial farm dwelling. It will be one of a group of buildings used for the exposition's home department. This department is conducted by the American Home Makers, Inc., of which Mrs. Storrow is the head.

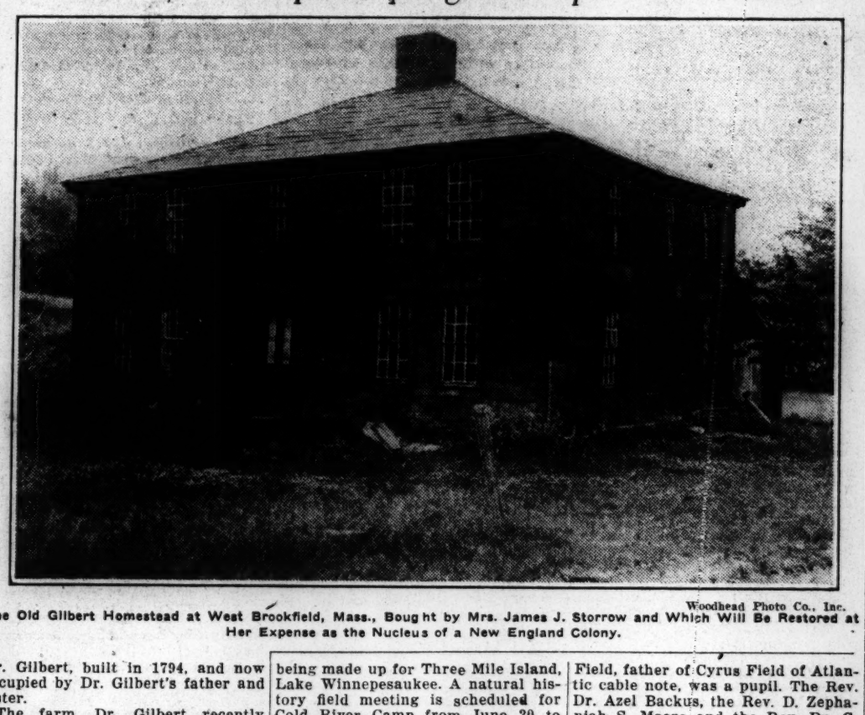
Mrs. Storrow bought the old house and it will be moved to the exposition grounds at her expense. The exposition management will provide the foundations for the structure, and Mrs. Storrow will pay the cost of restoring it to what is an excellent example of its period.

The house was erected in 1795 by a great-great-uncle of Dr. Arthur W. Gilbert, state Commissioner of Agriculture for Massachusetts. It stands close by the ancestral dwelling of Dr. Gilbert, built in 1794, and now occupied by Dr. Gilbert's father and sister.

The farm, Dr. Gilbert recently said, has been continuously in possession of the Gilbert family for 250 years. It is a nine-room structure usage, but still retains its essential characteristics. The old wood siding is covered with sheet metal, removal of which will be the first step in the restoration process. James E. Chandler, the Boston architect, will direct this work. Dr. Gilbert is writing a history of the farm and buildings, which will be printed in leaflet form for the information of convention visitors.

Plans of the exposition managers look to the development of a group that will contain a town hall, general store, school house, two small houses, barns and sheds. All these, it is hoped, will be genuine examples moved from various parts of Western New England, but as yet the Gilbert house is the only one to be selected. The removal of this house, which will be taken to pieces and rebuilt, will begin as soon as possible.

Soon to Be Set Up on Springfield Exposition Grounds



Woodhead Photo Co., Inc.
The Old Gilbert Homestead at West Brookfield, Mass., Bought by Mrs. James J. Storrow and Which Will Be Restored at Her Expense as the Nucleus of a New England Colony.

NEW NASH CARS READY TO BE SEEN JUNE 29

The Nash Motors Company announces that, on next Wednesday, it will introduce three entirely new series of cars embodying sweeping changes and improvements throughout the entire line.

In all three series, including the Special Six, Advanced Six and the Standard Six, it is understood that a number of important mechanical refinements will be presented to increase performance, ability and ease of operation.

QUOTA CLUBS TO MEET

Representaives of Quota Clubs in Taunton, Fall River, Worcester and New Bedford, Mass., Providence, R. I., Hartford and New Haven, Conn., are expected to attend the New England banquet to be given tonight by the Boston Quota Club at the Boston Square and Compass Club. Miss Julia E. Dickson, president, and Miss Olive A. Bursiel, secretary, are to give reports on the national convention recently held in Baltimore, Md.

being made up for Three Mile Island, Lake Winnepesaukee. A natural history field meeting is scheduled for Cold River Camp from June 20 to July 11. Ponkapong is to be the starting point or the objective of several walks over the holiday, with a special duck pie dinner on Sunday and the traditional July 4 dinner of fresh salmon and peas. A campfire and frankfurt roast is planned for the camp on July 9.

Although the chopping season closed officially on June 1, chopping goes on. The club has undertaken the job of opening up a new fire line about 40 feet wide for a distance of half a mile and work is being prosecuted each week and will be until it is completed. The work is not so strenuous as it may sound.

Other special events planned for the summer include visits to Echo Lake, Mount Desert, Me., from July 16 to Aug. 27; a 100-mile walk through western Connecticut and the Berkshires from July 9 to July 17; Mt. Moosilauke (N. H.) trip, July 23 and 24; August camps at Albany, Intervale, N. H., Aug. 6 to 20; a Mt. Katahdin (Me.) expedition from Aug. 19 to Sept. 4 with canoeing, bathing and fishing and wood-trail hiking along Sourdnabunk stream; a Mt. Chocorua expedition Aug. 20 and 21; an Alpine climbing party in charge of John C. Hurd, T. P. Chandler 2d, and R. L. M. Underhill; an Adirondack excursion starting Sept. 1; an autumn excursion to the Crawford House, White Mountains, from Sept. 22 to Oct. 2, and a September trip exploring upstream on the Bell River in northwestern Quebec under the leadership of Prof. C. S. Robinson of Massachusetts Institute of Technology.

KIWANIANS BUILD CAMP FOR BOY SCOUTS

SPRINGFIELD, Mass., June 25 (Special)—Members of the Kiwanis Club to the number of 43 turned out in a body this week and built a camp for the Boy Scout troop in Southampton, for which the club is sponsor. The camp building, 36 by 24 feet and two stories high, is set in a property of 25 acres, with running water, where the Scouts enjoy complete freedom.

APPALACHIANS OFF FOR JAUNT IN BLUE HILLS

Annual Ponkapoag Party Attracts Large Party for the Tour

Ponkapoag Camp in the Blue Hills was the objective of a party of members of the Appalachian Mountain Club and their friends which left the South Station at 1:30 p. m. today. At Readville the party divided, some continuing the journey to camp in a bus, others taking the four-mile walk over Great Blue Hill and the little-known back roads and trails. A cafeteria supper will be followed this evening by an entertainment on the hillside by the pond under the direction of Amy M. Hodge and Louise E. Hoeh. It is the occasion of the annual Ponkapoag party. Situated near the shore of Ponkapoag Pond in the Blue Hill Reservation this camp provides a real out-of-doors that seems far removed from the life of cities, yet is accessible to all in the vicinity of Boston for a day, week or longer.

A second party left today for the opening of Cold River Camp in North Chatham, N. H. It is to remain open until Oct. 3.

Tomorrow campers and hikers are expected back from the long trail in the Green Mountains of Vermont, whither they went last week Friday, camping and hiking from Brandon Gap to Camel's Hump, and taking in the Monroe Skyline. Short day marches, commanding fine views, with nights spent in shelters, made up the program.

Several parties are being made up for the next week-end and holiday combination. Starting next Tuesday and continuing through July 4 there will be a Northern Range walk when the most interesting parts of the Carter and Presidential Ranges of the White Mountains will be visited under the guidance of "Joe" Dodge. The first three days are to be spent on the Carter Range and the Pinkham Notch Camp. The ascent of Mt. Washington is scheduled for the fourth day with the night to be spent at the Lakes-of-the-Clouds Hut. The fifth day is to be spent on the Gulfside Trail to Madison Springs Huts to give opportunity for a descent to King's Ravine and a scent via Spur Brook to Mt. Adams. Minor changes may be made to this porgram because of weather conditions.

A Saturday-to-Monday party is being made up for Three Mile Island, Lake Winnepesaukee. A natural history field meeting is scheduled for Cold River Camp from June 20 to July 11. Ponkapong is to be the starting point or the objective of several walks over the holiday, with a special duck pie dinner on Sunday and the traditional July 4 dinner of fresh salmon and peas. A campfire and frankfurt roast is planned for the camp on July 9.

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All the Family College Graduates

Mother, Father and Two Children of Lawrence, Mass., Have Their Degrees

LAWRENCE, Mass., June 25 (Special)—When William M. Jewell of this city was graduated from Harvard University on Thursday he completed the family circle of college graduates. There are few families in which every member is a graduate of a higher institution of learning.

Ernest C. Jewell, father of William M. Jewell, was a graduate of Harvard University in the class of 1896. Mrs. Ernest C. Jewell, mother of William, was a graduate of Boston University in the class of 1897. Miss Emily Jewell, sister of William, was a graduate of Boston University in the class of 1925. An additional unusual feature is in the fact that the son has a degree from the father's college and the daughter possesses a degree from the mother's college.

Mr. Jewell, the husband and father, is head of the mathematics department in the Lawrence High School. All four of the family have the A. B. degree and Miss Emily, the daughter, also has in addition an A. M. degree.

OLD SOMERS CHURCH SOCIETY CELEBRATES

Gov. Trumbull Scheduled to Take Part in Exercises

SOMERS, Conn., June 25 (Special)—Exercises commemorative of the two hundred and fiftieth anniversary of the Congregational Church will open this evening with a buffet luncheon served by the women of the church, to be followed by addresses in the church auditorium. Gov. John H. Trumbull, Mayor Norman S. Stevens and many visiting ministers are on the program.

Tomorrow morning a sermon will be delivered by the Rev. Charles H. Ricketts of Norwich, Conn., and Dr. Sherrod Soule of Hartford will give an historical address. At an afternoon meeting, to follow a buffet luncheon, the Rev. Earl H. Thayer of Springfield, Mass., will be the principal speaker. A large historical collection is on view in the chapel.

The Rev. Dr. Charles Backus, pastor of the church from 1774 to 1803, established in his home the first theological school in the United States. The Rev. Dr. David Dudley Field, father of Cyrus Field of Atlantic cable note, was a pupil. The Rev. Dr. Azel Backus, the Rev. D. Zephaniah S. Moore and the Rev. Dr. G. Henry Davis, later became college presidents and Dr. Davis was offered the theological chair held by Dr. Dwight in Yale.

PROTESTED CIRCUS POSTERS REMOVED

SPRINGFIELD, Mass., June 25 (Special)—Following a general public protest against the action of a circus billboard organization in plastering with posters a large building directly alongside the Municipal Auditorium, at the civic center where the Independence Day and 75th anniversary celebration will be directed in a large degree, the posters were removed at the direction of circus agents and the owners of the offending property.

The posters were printed a deep red and would have interfered seriously with the committee's scheme for decorations about the municipal buildings. The municipal building department, which did not give a permit for the advertising, made a protest to the State Department of Public Works, but before any official action was taken the posters were removed by voluntary action.

NEW ENGLANDERS SHIP ABOARD SWEDISH LINER

En route to Gothenburg, the Swedish-American liner Drottningholm, called at Commonwealth Pier, South Boston today to embark 160 New Englanders for Sweden, and sailed after a stop of about two hours. The sailing marked the largest number of passengers ever embarking for Scandinavian ports on a steamer of this line, at Boston, it is said.

Bostonians included Mr. and Mrs. B. Armand Vendret, the Rev. A. M. Benander, the Rev. J. E. A. Evert, Mr. and Mrs. William Gelotte, Miss Ruth Ogren, Miss Martha Ogren, Mrs. F. O. Ogren, D. M. Keiser, W. L. Brewster, Miss Clara Lombard, and Miss Helen Nelson. The Drottningholm is due at Gothenburg, July 4, and after disembarking passengers for Sweden, will proceed on a Baltic cruise.

BANK METHODS SURVEY FAVORED IN NEW ENGLAND

Three State Associations Indorse Project at Maplewood Meeting

MAPLEWOOD, N. H., June 25 (Special)—W. G. P. Harding, Governor of the Federal Reserve Bank of Boston, and Prof. O. M. W. Sprague of Harvard University were speakers at the fourteenth annual convention of the New England Bankers' Association. Charles S. Hamlin of the Federal Reserve Board, Gov. Huntley N. Spaulding and W. S. Vivian, director of public relations of the Middle West Utilities Company, also spoke. About 550 members and guests were registered at the Maplewood Club for the two-day event.

The different state associations devoted a half hour or more to the election of officers. Massachusetts, New Hampshire and Connecticut adopted resolutions approving the proposed survey of banking methods in New England and promised their co-operation and financial support. The purpose of the study was outlined by Charles F. Mills of Boston, who explained to the different groups the plan being carried out in different parts of the country.

New Responsibilities

The federal reserve act has given the national banks of the country new privileges and responsibilities in the care of trust funds, Mr. Hamlin told the bankers. Probably these trust funds proportionately are larger in New England than in any other part of the country, and this new duty will impose upon the bankers of New England great responsibilities. They will have great weight in determining business policies of corporations, personnel and equipment and it might also be said that the industrial future of New England will depend materially upon their management of these trust funds.

The Federal Reserve Bank of Boston is a more powerful institution than the National Bank of Belgium, the Federal Reserve Bank of Chicago is larger than many European central banks, and the Federal Reserve Bank of New York is the most powerful central bank in the world, said the speaker.

"One of the most interesting developments," declared Mr. Hamlin, "is the change from demand to savings and time deposits, a change which must be carefully studied and one which may bring about serious results. During the last three years the saving of reserve brought about by this change is equivalent to an importation of $200,000,000 of gold and serves, or could serve, as the basis of further expansion of credit. This situation demands most careful study.

Prices Steadily Falling

"Prices of industrial products have been steadily falling and are down to the post-war low point. Agricultural production declined in 1925 and 1926, but are now somewhat advancing, especially cotton, wheat and corn. The causes for this recession in prices are not easy to determine, but it is clear in view of the rapid growth of bank loans and investments and the relative ease of money rates that a shortage of situation. An important factor in the situation an important factor in the decline in the prices of industrial products seems to lie in improved methods of production and distribution resulting in competition between producers and increased volume of manufacture at least 30 per cent since 1919.

"We should do all in our power to help Europe stabilize because this will be of direct assistance to American trade."

The New Hampshire Bankers' Association elected George A. Tenney of Claremont as president to succeed Edward K. Woodworth of Concord.

BANKERS FAVOR NEW CIVIC HALL

Financial Leaders Assure Mayor Support for Auditorium Project

Officials and representatives of several of Boston's largest banks and trust companies assured Mayor Nichols yesterday at a luncheon he tendered them at the Parker House that they personally and the institutions which they represented would support the project to erect a $5,000,000 municipal auditorium and world war memorial.

In outlining his plans for a great municipal auditorium to be ready for the Tercentenary of 1930, Mayor Nichols said that $100,000,000 would ultimately be necessary to provide the city with the civic structures it needs. The Mayor explained, however, that such a program was not financially possible at this time.

He said that the erection of an auditorium capable of seating 15,000 to 20,000 persons was practical, and that such a structure would place Boston in a commanding position among other large cities of the United States as a national convention city.

The Mayor told the banking men that he had been assured of the support of the Boston newspapers. He outlined his project to sound public sentiment and added that if assured adequate financial support he expects to go before the Legislature next year and ask for the necessary legislation to enable the city to bond itself for $5,000,000.

Those present at the luncheon were former Governor Channing H. Cox, former Mayor Andrew J. Peters, Gordon Abbott, John Martin, Carl P. Dennett, Henry B. Sawyer, Thomas P. Beal, George R. Nutter, Roger Pierce, Daniel C. Mullowney, R. G. Fessenden, Louis E. Kirstein, A. C. Ratshesky, and representatives of the Lockwood, Green Company, which is building a $6,500,000 auditorium in Atlantic City.

VENDORS NEED LICENSES

William A. L. Bazeley, state commissioner of conservation, as a forest fire prevention measure, has issued an order that all roadside refreshment stands secure a permit from the district forest warden before starting business.

Sharp Eyes Can Detect Comet Sunday 3,500,000 Miles Away

Third Visit in Century of Pons-Winnecke May Be Accompanied by Meteoric Showers

WASHINGTON, June 25 (AP)—Paying its third visit in little more than a century, the Pons-Winnecke comet tomorrow night, by coming within 3,500,000 miles, will make its closest contact with the earth.

Although naval astronomers here and other observers throughout the country are planning extensive studies at this range, the comet itself may be not the only interesting phenomenon, for according to Charles P. Oliver, professor of astronomy at the University of Virginia, there may be a shower of meteors owing to its close approach to the earth.

"The earth may pass through some of the debris of the comet's nucleus in which case there will be a meteor shower of more or less intensity," Dr. Oliver who is chairman of the International Astronomical Union's meteor committee, declared.

While the comet may be seen faintly with the eye, naval astronomers said it is best viewed with a telescope or binoculars. The naval observatory here is planning its study through a 25-inch telescope.

The comet first came into view Monday night and has gradually grown brighter throughout the week. After tomorrow night it can be seen for several days until about July 1, when it will disappear over the southern horizon.

Visible from all sections of the United States, the comet, according to the astronomers, is now near the bright star Vega and in traveling in a southeasterly direction toward the star Fomalhaut. The comet was first discovered by Jean Louis Pons, the French astronomer, at Marseilles on June 12, 1819, and its second and last visit to the earth was on March 8, 1858.

SUMMER CALLS FOR

BLACK TRANSPARENT HATS

TO COMPLEMENT ONE'S FILMY PRINTED CHIFFON OR VOILE FROCK

RICH and distinctive through their very simplicity, for their only adornment is a band of black velvet or varicolored satin ribbon.

$12.50 and $15

SIXTH FLOOR

R. H. STEARNS CO.

BOSTON

BOSTON BUILDING INCREASED LAST MONTH OVER MAY, 1926

Engineering Work in New England for Week Ending June 21 Was Greater by $2,000,000 Than That for Same Period the Year Previous

While the aggregate value of building construction in Massachusetts during May, 1927, was 7.4 per cent less than in April of this year, and 8 per cent less than in May, 1926, Boston and Springfield showed increases during May as compared with figures for the corresponding month in 1926, according to the Massachusetts Department of Labor and Industries.

The aggregate value of building construction for May as represented by applications for permits to build in the 39 cities in Massachusetts was $13,377,453. The followng tabulation shows the relative values reported for these months:

	April	May
1926	$19,923,214	$14,538,838
1927	14,441,286	13,377,453

The largest individual projects reported were as follows: Boston, boiler house for New York, New Haven & Hartford Railroad, $160,000; Fall River, one church, $148,000; Medford, one theater, $150,000; and Somerville one factoryy, $170,000.

The aggregate value for the first five months in 1927 was $57,250,729, showing a decrease of $4,617,950, or 7.5 per cent, from the value reported for the corresponding period in 1926, $61,868,679.

Many New Homes

Applications were filed in May, 1927, for 893 new residential buildings to cost $7,699,245, all of which were housekeeping dwellings, planned to provide accommodations for 1753 families, as follows: one-family houses, 555 families; 219 two-faimly houses, 438 families; 116 multi-family houses, 757 families; and three dwellings and stores combined, three families.

During the first five months of 1927, applications were filed for permits to erect 3382 housekeeping dwellings. The number of applications filed in May, 1927, for permits to erect new non-residential buildings was 1358, the estimated cost of such buildings being $3,280,721. This total included a number of relatively important groups of projects, as follows: 69 stores and other mercantile buildings, $587,531; 28 factories and other workshops, $573,300; 971 private garages, $487,334; five churches, $373,000; 11 amusement and recreation places, $295,900; two public works and utilities, $246,000; 74 public garages $233,440.

A total of $2,397,487 was reported to be expended for additions, alterations, and repairs to 1316 buildings. The largest proposed expenditures were the following: Boston, $638,057; and Springfield, $492,125.

Cape Cod Developments

The pilgrimage of 1927 to Cape Cod has started. Annually at this time, the maritime playground of Massachusetts comes into its own, and throughout the summer months, far even into fall, the Cape holds a position high among the vacation resorts of the Atlantic seaboard.

Catering to the demand for the right type of home sites on Cape Cod, are several developments chiefly sponsored by Boston men. Notable among these projects is that of Oyster Harbors at Osterville on Nantucket Sound. F. W. Norris and his associates who are developing this section went down to the Cape by automobile yesterday on their annual week-end outing to Oyster Harbors.

Today they examined the progress made on the Oyster Harbors development.

This tract, heavily wooded island three years ago, has been landscaped, cleared, threaded with paved roads and divided into homesites. Along its eight miles of sandy waterfront are nine harbors. To gain sufficient depth for the yachts and other watercraft extensive dredging operations have been undertaken.

The golf course now hearing completion has a total yardage of 6539, its 18 fairways extend over the entire development, and each was cut through a woodland of pine. This course has been constructed under the guidance of Donald Ross, golf architect. On six of its fairways over 67,000 cubic yards of filling were required to eliminate low spots and to create proper hazards. That the greens would be of the finest, and the grass catch right, 23,000 cubic yards of loam were trucked nine miles from a farm purchased expressly for this purpose. The cost of building this course of 18 holes, it is declared by the promoters, will run well beyond $250,000.

The clubhouse soon to be erected at Oyster Harbor, it is said, will be one of the finest in New England. Possessing a frontage of 320 feet, and covering 15,000 square feet, the 2½-story frame building will cost about $300,000. Many beautiful homes have already made their appearance at Oyster Harbors. Mr. Norris and his associates report many sales this year.

Building and engineering operations in New England for the week ending June 21 were greater by $2,000,000 than for the corresponding period of last year, the F. W. Dodge Corporation of New York City reported. The total expenditure for such work in New England last week was $8,220,200.

A Record Week

Following is a comparison of contract valuations for the week ended June 21, during the last 27 years:

1927,	$8,228,200;	1926,	$6,132,400;
1925,	$9,963,500;	1924,	$5,351,000;
1923,	$7,691,300;	1922,	$7,971,000;
1921,	$4,196,000;	1920,	$6,016,000;
1919,	$4,733,000;	1918,	$3,957,000;
1917,	$3,791,000;	1916,	$4,646,000;
1915,	$3,099,000;	1914,	$3,675,000;
1913,	$4,576,000;	1913,	$4,488,000;
1911,	$4,466,000;	1910,	$3,563,090;
1909,	$3,075,000;	1908,	$2,540,000;
1907,	$1,314,000;	1906,	$2,662,000;
1905,	$2,604,000;	1904,	$2,331,000;
1903,	$2,076,000;	1902,	$1,818,000;
1901,	$2,704,000.		

Samuel L. Lowe has purchased the interest of Carolyn L. Rosin in the following properties: 103-107 South Street—six-story building, covering 10,695 square feet of land; total assessment, $376,000; 77-79 Sudbury Street—six-story building, covering 11,482 square feet of land; total assessment, $300,000; 439-441 Tremont and 107 Appleton Streets—four-story building, covering 11,482 square feet of land; total assessment, $125,000.

The South Street buildings are leased and occupied by Ladew-Jones Company and the Flynn Leather Company. The Tremont and Appleton Street property is leased for a long term of years to the Tremont Storage Warehouse Company. The Sudbury Street building is occupied by various tenants.

The president and fellows of Harvard College have purchased a parcel of land adjoining the Arnold Arboretum, consisting of two and one-half acres and the two houses thereon. The grantee intends using the property in connection with its adjacent land. Joseph Balch was the broker.

Contract has been awarded to Somers & Drisko of Boston to build a branch library on Ash Street, Newton, for the Plummer Memorial Library, according to Brown's Letters, Inc. 2Brick construction, one story; architects, Smith & Walker of Boston.

Contract has been awarded to George B. H. Macomber Company of Boston to build a store and office building at 17-19 Roxbury Street, Roxbury, for the Boston Consolidated Gas Company. Brick and cast stone, first-class construction, two stories and basement; architects, Parker, Thomas & Rice of Boston.

Helen O. Storrow has purchased from Leah Devine the three-story brick dwelling at 16 Blossom Street, taxed for $8000, covering 1200 square feet of land. Mrs. Storrow has also purchased from Charles Reznick the four-story apartment house at 18 Blossom Street, taxed for $12,400, covering 1100 square feet of land, and from Fanny Warshawsky the four-story apartment house at 20 Blossom Street, taxed for $17,500, covering 1455 square feet of land. C. W. Whittier & Bro. were the brokers.

John T. Burns & Sons, Inc. report the following sales for the Stuart Marshall Realty Company, Auburndale, five lots with a total area of over 30,000 square feet, also a gasoline station and a two-story fireproof public garage for 50 cars leased to Ray W. Dwinall. The total valuation of this entire property is $50,000. Mrs. Martin J. Morris of Holliston is the purchaser. For W. Spencer Cape the property at 40-42 Beaconsfield Road, Brookline, to Dr. Ernesto Hurtado. The property consists of a two-family house having seven rooms and bath to each suite and about 7000 square feet of land. The valuation asessed by the town of Brookline is $16,000. George B. Cameron has conveyed to Archer G. Smith the single frame Dutch colonial house on Commonwealth Avenue, corner of Melrose Street, Auburndale. With the property there are 5000 square feet of land, and the total valuation is $11,000.

SWISS BUSINESS MAN STUDIES MANAGEMENT

Study of American management methods with the idea of promoting better management in Europe, is the object of Seignior Mauro, president of the International Management Institute at Geneva, Switzerland, and a prominent business man who is in Boston today.

He was entertained at luncheon at the Chamber of Commerce building by Henry S. Dennison, head of the Dennison Manufacturing Company, and Howard Coonley, head of the Walworth Company, and has already inspected the plant of the Hood Rubber Company and the store of William Filene's Sons. He will be at the Harvard Club for dinner this evening.

WINTHROP BEACH MARKER

A marker, erected in memory of Capt. James Mugford Jr. and the Battle of Shirley Gut (May 19, 1776), will be unveiled by the Deane Winthrop Chapter, Daughters of the American Revolution, next Monday afternoon at 3 o'clock, at the southerly end of Shore Drive, Winthrop Beach.

Aerial View of Oyster Harbors, Cape Cod

Fairchild Aerial Surveys, Inc.

Site of Extensive Real Estate Development. The Light Patches in the Center of the Island Are the Fairways for the New Golf Course Now Under Construction. The Broad Reach of Water in the Background Is Nantucket Sound.

Golden Age of American Letters Holds Interest of Madame Wu

Chinese Poet Visits Concord Home of Emerson, Whose Writings She Has Studied Closely—Talks With Governor Fuller of Painting

Madame Wu Lien-teh, counted in China as of the inner circle of great modern writers and now visiting in Boston during her first tour of the United States, is spending the time until Tuesday, when she makes her only appearance at a public function here, indulging her great interest in memorabilia of Emerson and Longfellow, of Holmes and Lowell, and those others who made of their period one forever established as the Golden Age of American letters.

Long before Madame Wu thought of leaving her home in Peking on so adventurous a journey she had studied Emerson with care and absorption. And yesterday, when she visited the Emerson home at Concord, she said, "Many of us in China believe Emerson one of the greatest writers of the English language."

Madame Wu is accompanied in Boston by her son, Dr. C. K. Wu, government student and graduate this year at Johns Hopkins University. A secretary accompanied her from China, by way of Vancouver and Seattle, but is on holiday now, visiting her family in West Virginia.

Madame Wu is under no handicap without her interpreter, for her English was well learned long ago in the Girls' College at Foochow and perfected during visits in England and France. Her father received his second degree in Chinese literature under the Ching dynasty and was made Commissioner of Communications in Fuchow in the second year of the Republic.

inclued toward an interview beinclined toward an interview because it was part of the hostage to her standing as a distinguished guest, skimmed the surface of her sightseeing interest, spoke of the regret with which she heard that the visit to the United States of Mie Ling-fang, China's great actor, whom she characterized as "our greatest living artist," had been abandoned.

She would particularly have liked the United States to see this almost legendary figure in contemporary Chinese art. For one thing, he had made a play of her book, "The Most Famous Beauty of China," and she said, "It was the most wonderful experience of my life to see that superb actor playing the chief character of my book."

When Madame Wu visited Governor Fuller in the afternoon they found a common interest in painting. Governor Fuller said he often thought if he could have the ability and opportunity to do precisely as he pleased he would wish to be a painter.

He spoke of his Romney and his belief that with the long years intervening since it was painted it had become more beautiful, and Madame Wu, in her soft, sibilant voice said: "Ah, yes, and I believe the best of the Raphael Madonnas have improved so, in the same way."

Governor Fuller told Madame Wu with straightforward humor that he intended to be cautious in discussing aspects of her visit, for he had been once at a dinner given in Boston to Dr. Wellington Koo.

"And," he said, "desiring to be very hospitable and to make sure he had seen things which would interest him I named the Old State House and the Charles River Embankment and Bunker Hill Monument and the Old North Church," adding that if he had not already seen them I would be very happy to arrange it for him especially.

"But I need not tell you that when Dr. Koo said, so deferentially and courteously, 'Ah, yes, Your Excellency, I have seen them, for you see I have attended Harvard for six years,' I made up my mind that in future I should make haste more slowly with the sightseeing plans of distinguished visitors to us from China."

Madam Wu laughed. She has learned to laugh. She sat straight and slim in wonderful turquoise satin robes whose tunic was overlaid with the uprushing wings of many silver birds with rose-colored bodies. In her ears there chimed little festoons of pearls and dark green jade. Her tunic was fastened with large pearls shimmering under the shaft of afternoon light.

As the talk centered on painting Madame Wu studied the portraits of John Hancock and John Winslow and the others looking down from the vaulting walls and perchance recalled the imprint of their careers on New England and American history.

Madame Wu displayed an alert interest in affairs of the moment when she spoke of Colonel Lindbergh and his achievement, looking for a moment with immense pride at her own son who moves now toward his filial task of carrying on the Wu family tradition after several more years at Johns Hopkins.

And she said: "I have three other books in the group in which the first is the story of Yang Kuei-fei, that most artful of the four famous beauties of China whose life was lived in the elegance of court life in China during the eighth century when the Tang dynasty was at its height.

"Then I am wishing to do a book on my impressions of the United States. How shall I ever find the words? I have been here such a little while and all have been so very kind. Some good friends have apologized for your places of history saying, 'But you, Madame, cannot find them interesting because they are so new and you of China are accustomed to things so truly old,' but I tell them that when one lives long in a very old civilization one is glad to see something new and young."

Madame Wu took especial interest in Cambridge, too, because in 1916 she had been hostess to President Emeritus Charles W. Eliot of Harvard University, had found him in sympathy with the fundamental China and had many long conversations about letters and those phases of the arts in which Dr. Eliot was so learned.

While in Boston Madame Wu and her son are guests of Dr. Tehyi Hsieh of the Chinese Trade Bureau, who will give a dinner for them on Tuesday evening at the Hotel Statler. Dr. Hsieh and the Wu family are friends of 26 years' standing. Dr Wu the elder was a classmate of Dr. Hsieh's at Cambridge University.

Brings Greetings of Orient

MADAME WU LIEN-TEH
Chinese Poet, Visiting in Boston During Her First Tour of the United States. She Is Author of a Book, "The Most Famous Beauty of China, Yang Kuei-tei."

DAY AND NIGHT WORK FOR SUFFOLK MILLS

Lowell Tetxile Plant to Employ Over 1400 Persons

LOWELL, Mass., June 25 (Special)—Encouraging news relative to the textile situation has been received in the announcement that the Suffolk Mills of the Nashua Manufacturing Company, which are now operating at about 20 or 25 per cent capacity, will be operating at full capacity, with day and night shifts, within the next six weeks. When operating on full time the mill will employ between 1400 and 1500 people.

The Tremont and Suffolk Mills were purchased last November by the Nashua Manufacturing Company for $500,000. A part of the property was sold a short time later to the Merrimack Manufacturing Company and the rest of the plant has been in the process of alteration since that time. The work is progressing rapidly and is expected to be finished in six weeks.

The product of the mills is increasing daily. Mill officials state that the output of the plant when operating at capacity will be about 150,000 pounds a week. This is the equivalent of from 40,000 to 50,000 pairs of Nashua blankets and a substantial amount of other goods.

NO NEW HEAD NAMED FOR YALE-IN-CHINA

Trustees Feel Conditions Are Too Unsettled

NEW HAVEN, Conn., June 25 (AP)—No action was taken to name a successor to Dr. Edward Hume, who recently resigned as president of Yale-in-China at the annual meeting of the trustees held here along with Yale commencement activities. It was felt that conditions at present were too unsettled for definite action.

Dickson H. Leavens, of Norwich, Conn., who has been senior officer in charge of the Changsha School, was appointed treasurer and representative of the trustees, with headquarters at Shanghai, for the ensuing year. As assistant he will have Francis S. Hutchins, brother of Dean Robert M. Hutchins of the Yale Law School.

Dean William J. Hall, of Yale-in-China, was granted a year's furlough, which he will spend for the most part in the United States. He sailed Tuesday from Kobe, Japan, for this country, according to a message received here.

Three Chinese members of the faculty, Lao, Tan and Ying, are now in charge of the property in Changsha, and despite the disorders of which that city has been the center for several weeks it was reported to the trustees that under the care of these guardians buildings and property have not suffered.

KENNEBUNK JUDGE NAMED

AUGUSTA, Me., June 25 (AP)—Governor Brewster last night nominated Harold B. Bourne as judge of the Kennebunk municipal court, Ralph Andrews as recorder of the Kennebunk municipal court, Ashley A. Smith of Bangor as probation officer for Penobscot County and Hosea B. Buck of Bangor as a trustee of the University of Maine.

EXTOLS BEAUTY OF ARBORETUM

Japanese Envoy Indorses Tree Garden Fund as Sargent Memorial

Appreciation of the beauty of the Arnold Arboretum and wishes for the success of the $1,000,000 fund now being sought to endow the tree garden, were expressed in a letter received at the headquarters of the Charles Sprague Sargent Memorial Fund, 100 Milk Street, from Tsuneo Matsudaira, Japanese Ambassador to the United States. The Ambassador and Madame Matsudaira and their daughters recently visited the Arboretum as guests of Mrs. Alvan T. Fuller, wife of Governor Fuller.

"We were delighted with the artistic and effective arrangement of the trees and shrubbery," the Ambassador wrote from Washington. "Besides the extraordinary variety of the collection, the splendid arrangement and the beauty of the garden itself, what particularly appealed to us was the tranquillity and solitude of the surroundings, so complete that we almost forgot we were in a large city. It is a splendid memorial to the man who created it, and we hope this garden will be maintained as beautiful as our memory of it remains."

The Boston committee announced today that more than $500,000 had been subscribed toward the fund sought to perpetuate the tree garden at Jamaica Plain which Professor Sargent had planned and directed for 54 years. Gifts totaling $529,320 have been received, the greater portion of the contributions coming from persons residing in or near Boston. Committees are now being formed for other cities.

The Boston committee is as follows: Chairman, William C. Endicott, trustee of the Massachusetts Horticultural Society; Gordon Abbott, John Stanley Ames, Albert C. Burrage, president Massachusetts Horticultural Society; Mrs. Stephen Van Rensselaer Crosby; George B. Dorr, superintendent Lafayette National Park; Henry Sargent Hunnewell, Mrs. Charles Wylie McKelvey and Thomas Roland, trustee Massachusetts Horticultural Society.

Henry S. Hunnewell, "The Cedars," Wellesley, and William C. Endicott, 71 Ames Building, Boston, are receiving the contributions.

AIRCRAFT COMPANIES FORM IN SPRINGFIELD

SPRINGFIELD, Mass., June 25 (Special)—The announcement that two aircraft and aviation companies have been formed here has caused a marked increase of interest in the establishing of an airport here as soon as possible.

The new concerns are the Springfield Air Lines, Inc., and the Massachusetts Airways Corporation. Each is incorporated for $10,000 and chartered to deal in airplanes and airplane parts and accessories as well as to establish transport service from this city to surrounding centers. Springfield Air Lines, Inc., has leased a flying field in Longmeadow.

MAINE'S HARDWOOD SUPPLY IS SURVEYED

More Than Twelve Billion Feet in Reach of Market

AUGUSTA, Me., June 25 (Special)—Revealing that 12,000,000,000 feet of hardwood timber is now available through transportation sources in Maine, and that approximately another 12,000,000,000 feet are located in undeveloped areas, a forest type survey has just been completed by the Maine Forest Service and the Hardwood Association.

This survey, costing only $600, and requiring several months' labor, is believed to be the first of its kind in the country. Colored maps reveal at a glance the location of hardwood, softwoods and mixed growth, as well as sections where forest fires have depleted growths which are now being gradually replaced.

Robert G. Stubbs of Augusta, forester, said that the maps are expected to be of inestimable value to the State. The principal purpose will be to assist promoters of hardwood industries who may be considering locating in Maine. Definite facts about the vast and untapped hardwood resources of Maine are now available and state officials are optimistic in regard to the future possibilities in this respect.

Leaders in the hardwood industries in other sections of the country have lately been studying the resources of Maine, especially as the available supply in other states is believed to be diminishing.

SPENCER LIGHT RATE REDUCED ONE CENT

A reduction in the maximum rate charged for electricity, from 14 cents to 13 cents by the Spencer Gas Company was ordered yesterday by the Massachusetts Department of Public Utilities. Customers of the company had petitioned for a reduction in the price of gas, as well as electricity but this the commission declined to order, stating:

"This is a petition for a reduction in the prices charged by the Spencer Gas Company for gas and electricity.

"An examination of the company's returns indicates very clearly that this company is making very little, if any, profit from the manufacture and distribution of gas. We had occasion to deal with the question of the price of gas Feb. 17, 1922, when a service charge was established, applicable to this company. We find that conditions have not materially changed and that we would not be warranted at this time in making any order for the reduction of the price of gas.

"The net earnings of the company during the year 1926 available for dividends were $23,308.43, of which $16,635 was paid in dividends, leaving a balance of $6673.43 to carry to surplus. The company, however, increased its capital stock during that year, so that its dividend requirements will be increased this year. But there will be some decrease in its interest charges.

"On the basis of its operations in the year 1926, we are of the opinion that the company can make a reduction of 1 cent per kilowatt hour in its maximum lighting rate and pay a fair return to its stockholders."

$642,539 GIVEN TO RADCLIFFE

College Alumnae Association Elects New Officials and Directors

Mrs. Mabel Richardson Brown of Wellesley Hills has been elected first vice-president of the Radcliffe College Alumnæ Association. Miss Eleanor K. Sweet of Belmont was elected recording secretary, and Louisa R. Alger of Boston and Annapolis, Md., and Mrs. Josiah Wheelwright of Boston were elected as directors. All these new officers have been chosen for a three-year term.

Miss Georgiania Ames, a graduate from the University of Minnesota in 1913, has been appointed librarian of Radcliffe College for the year 1927-28 to take the place of Miss Rose Sherman who has served the college in that capacity since 1908 and who is resigning to do special work in the library. Miss Ames is a graduate of the Simmons College library course and has been acting as librarian in the children's department of the Minneapolis Public Library.

Radcliffe College was the recipient of many gifts this year, the total, $642,539.57, being larger than that received for many years previous. The gifts cover additional bequests to scholarship and fellowship funds, student loan funds, and funds for future construction. The largest single amount, $551,399.50 was from the estate of Edmund Dana Barbour, for general unrestricted capital. One other general gift of $7000 was given by Mary F. Thompson in tribute of her mother, to be called the Harriot Boynton Thompson Fund.

The contributions to fellowships and scholarships amounted to $11,291.69 including additions to the Josiah Parsons Cooke fund, the Margaret Rae Ingols and the Evelyn A. Whitney funds. Miss Jeanette S. Brown gave $1200 "as a token of respect and gratitude" toward Mrs. Arthur Gilman and Arthur Gilman.

The pupils and friends of Catherine Innes Ireland have formed the Catherine Innes Ireland traveling scholarship fund, giving $7000 to accumulate until the income shall exceed by one-tenth a sum considered adequate for a traveling fellowship. Two thousand dollars was added to the Josiah M. Fiske beneficiatry fund, and William W. Cutler aded $500 to the Martha Carter Cutler book fund. Mrs. Julian W. Mack gave $100 to the Ruth Jane Mack loan fund and the class of 1900 gave to the loan fund for music students. Mrs. Richard C. Cabot gave $5000 to be known as the Charles W. Eliot fund to be used for future construction. A fund of $10,568.85 to be known as the Edith Nelson Hastings fund came from the estate of Mary O. H. Longstreth, to be devoted to a residence for an officer of Radcliffe College or a dormitory for its students.

The gifts for income, totaling $55,277.97 include funds for instruction, for books, for the college buildings and grounds, for fellowships and schlarships and for beneficiaries.

GLIDDEN SALES INCREASE

May sales of the Glidden Company reached a new monthly high of $2,383,288, in increase of $68,000 over May last year. The month's net income was $183,868 after charges, compared with $177,868 a year ago.

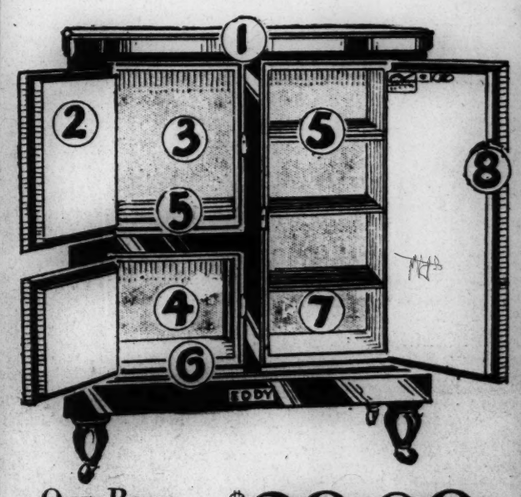
BOSTON

HOUGHTON & DUTTON CO

—Legal Stamps Given and Redeemed—

One of the Most Sensational Refrigerator Sales We've Held

Famous "Eddy" Refrigerators



Our Regular Price $41.25

$28.98

Known as the "Father of Them All"

A sale that is a sale. Not just a refrigerator to sell at $28.98, but a nationally known, time-tried and home tested product at a saving of $12.27! Ice capacity about 50 lbs. Be here at 9 Monday!

Eight Reasons for Eddy Superiority

1. Of highest grade white pine, famous for durability.
2. Insulation reinforced by special felting which, with dead air spaces between walls, conserves ice.
3. Air tight, metal lined, soldered seams.
4. Zinc lining will not chip or crack, no dirt or odors can lodge.
5. Ice racks of galvanized steel, easily removed, shelves of slats which retains cold.
6. Waste pipes, traps easily removed for cleaning, made to prevent cold air escape.
7. Food chambers moisture-proof so that melting ice has no effect on foods.
8. Very heavy brass locks.

Sold on Easy Payment Plan

BASEMENT

R. H. White Co.

BOSTON

Lightweight—folds in a little bag 12x7 in.!

For Camp — For Vacation

BOYS' Rain Coats

From England

$3.75

Sizes 6 to 18 years.

Raglan shoulder, so it slips on easily.

Rubberized material.

So light it seems like no weight at all when it's folded in the little bag.

Boys' Own Store—Second Floor

Intercollegiate, Club and Professional Athletic News of the World

HARVARD WINS VARSITY RACE

Defeats Yale Over Four-Mile Course for the First Time Since 1920

Winners Harvard-Yale Regatta

COMBINATION EIGHTS
Yale .... 10m. 21s.
FRESHMAN EIGHTS
Yale .... *9m. 18s.
JUNIOR VARSITY EIGHTS
Yale .... *9m. 23⅗s.
VARSITY EIGHTS
Harvard .... 22m. 35⅓s.

*New record.

NEW LONDON, Conn., June 25 (Special)—After six years of successive victories for Yale varsity crews under the coaching of Edward O. Leader, over Harvard University, the Crimson broke through the series yesterday to defeat Yale on the Thames River here by a length and one-quarter in 22m 35 1-5s, Yale being caught in 22m. 39s.

It was a remarkable tribute to the coaching of E. J. Brown '96 who was handling the Crimson varsity for the first time, having been class-crew coach for years and last year coach of the junior varsity during its Red Top training season after E. A. Stevens had retired. That junior varsity crew also defeated Yale.

Harvard's predicted power and endurance triumphed over the Yale oarsmanship yesterday. Harvard rowed smoothly; but Yale handled its sweeps more machine-like, excepting at one vital moment in the race. Yale's stroke, as taught by Leader, Donald Grant and George C. Murphy, appears to have the edge on the Harvard stroke, for in all three races yesterday, Yale crept up on the Crimson boat every time the crews were rowing the same beat and, to get away from the Blue, Harvard had to put up the beat.

Most Exciting Race

The race itself was one of the most exciting between these two universities in all the 75 years of rowing. Not until the last mile and a quarter was the issue a certainty, and had it not been for a slip in the Yale boat, there was every assurance the race would have been decided in the last quarter.

Harvard, as in all its races yesterday, fairly flew away from the starting mark, Capt.-elect John Watts '28 sprinting with a beat of about 38 to Yale's 36. Harvard soon dropped to 36 and when the half-mile flag was passed was rowing around 33. Stroke Thomas I. Laughlin '27 lowered the Yale beat from 36 to 32 and the race was one with the red-tipped blades out in front by a quarter length at the half mile.

Approaching the submarine base at the two-mile mark, the Crimson had open water on Yale; but Laughlin was putting the stroke up and began to close the margin. Here is where Watts, Harvard's stroke, showed that he was rowing a heady race as well as being a rhythmic oarsman.

Harvard's Powerful Spurt

Having a fine view of Yale steadily coming on, he waited until the Eli stern four were almost even and then opened one of the most powerful spurts a Harvard crew has ever exhibited. The eight fairly lifted the frail craft under the pressure of 10 "good ones" to "jump" Yale cleanly, and it did the work.

Laughlin, realizing what Watts had done, immediately answered, but not so the crew, for one of the Eli oarsmen either caught a "crab" or missed the beat and threw the craft into momentary confusion. The side on which the incident occured dipped to the water and Laughlin's next catch was lifted clear of the water and almost upset him.

The Yale boat practically stopped and here Coxswain Peter H. Stewart '28 rallied his oarsmen and, with the loss of perhaps two or three seconds, the Eli oarsmen were in full swing again and after the Crimson boat, now a length ahead. From then on it was a stern chase for Yale and Watts kept his boat out in front with beautiful timing, not lifting the beat high again until the last 10 strokes.

Harvard Never Pressed

An opportunity to view a fine test of oarsmanship was lost when the slip occured, for Yale's answering challenge might have brought one of those great finishes with a margin of only a few feet, although Harvard was never really pressed after the three-mile mark.

Yale offered no excuses after the race. It was not by any means the best crew Leader has produced, but whether it was the poorest or not is also uncertain.

The times for each crew at each half-mile were as follows:

HARVARD		YALE
2m. 29⅛s.	½ mile	2m. 31⅜s.
5m. 13⅝s.	1 mile	5m. 17⅝s.
8m. 02 s.	1½ miles	8m. 07⅛s.
10m. 59⅜s.	2 miles	11m. 06 s.
13m. 53 s.	2½ miles	13m. 57⅝s.
16m. 50 s.	3 miles	16m. 57⅛s.
19m. 47 s.	3½ miles	19m. 52⅝s.
22m. 35⅛s.	4 miles	22m. 39 s.

The lineups of the two crews were as follows,

Harvard—Bow, Oliver Ames 2d '27; 2, Edwin Farnham '27; 3, R. W. Ladd '28; 4, W. G. Saltonstall '28; 5, Capt. Geoffrey Platt '27; 6, F. A. Clark '29; 7, Guy Murchie Jr. '29; stroke, John Watts '28; coxswain, F. R. Sullivan '27.

Yale—Bow, Capt. F. F. Robinson '27; 2, B. W. Taylor '28S; 3, J. D. Warren '27; 4, S. S. Quarrier '28S; 5, M. B. Cannon Jr. '28S; 6, D. T. Bartholomew '28; 7, E. R. Wardwell '27; stroke, T. I. Laughlin '27; coxswain, P. H. Stewart '28.

INTERNATIONAL LEAGUE

	Won	Lost	P.C.
Syracuse	46	25	.648
Baltimore	41	26	.612
Buffalo	40	27	.597
Toronto	40	30	.571
Newark	35	36	.493
Rochester	32	33	.492
Jersey City	27	38	.415
Reading	11	57	.162

RESULTS FRIDAY
Baltimore 3, Jersey City 0.
Toronto 5, Buffalo 3.
Newark 8, Reading 4.

PACIFIC COAST LEAGUE STANDING

	Won	Lost	P.C.
Oakland	54	34	.614
Sacramento	47	41	.534
San Francisco	45	43	.511
Seattle	43	42	.500
Portland	42	43	.494
Mission	42	46	.477
Los Angeles	38	48	.442
Hollywood	36	50	.419

RESULTS FRIDAY
Hollywood 9, Los Angeles 4.
Seattle 5, Sacramento 4.
Oakland 10, Portland 3.
San Francisco 15, Mission 11.

HERRERA GOES TO SPRINGFIELD

MOBILE, Ala., June 25 (AP)—Ramon Herrera, utility infielder, has been sold by the Mobile, Southern Association, club to the Springfield, Eastern League, club. The Cuban was obtained recently from the Red Sox and yesterday all Southern Association clubs waived claims to him.

DOWD RELEASED

BRIDGEPORT, Conn., June 25 (AP)—Raymond Dowd, leading base stealer of the Eastern League and former leading base stealer of the International League, drew his unconditional release from the Bridgeport club yesterday.

Watts and Stewart Elected Captains

Special to The Christian Science Monitor

New London, June 25

FOLLOWING the race here last night the crews repaired to their respective camps where a special dinner was prepared, and during the affair the captains for each crew were elected. John Watts '28 of Morristown, N. J., was elected to lead Harvard, and Peter H. Stewart '28 of New Orleans, La., was given the honor at Yale.

Watts stroked the freshman crew of 1925, the junior varsity crew last year and the varsity this year. Stewart, like Watts, was a regular member of the freshman Yale crew of 1925 and has been coxswain of the varsity two years.

HARVARD-YALE VARSITY WINNERS

Victor—	Time
1852—Harvard	10m.
1855—Harvard	22m.
1859—Harvard	19m. 18s.
1860—Harvard	18m. 53s.
1864—Yale	19m. 1s.
1865—Yale	18m. 42½s.
1866—Harvard	18m. 43¼s.
1867—Harvard	18m. 12¾s.
1868—Harvard	17m. 48½s.
1869—Harvard	18m. 2s.
1870—Harvard	20m. 30s.
1872—Harvard	16m. 57s.
1873—Yale	16m. 59s.
1874—Harvard	16m. 56s.
1875—Harvard	17m. 5s.
1876—Yale	22m. 2s.
1877—Harvard	24m. 36s.
1878—Harvard	20m. 44¾s.
1879—Harvard	22m. 15s.
1880—Yale	24m. 27s.
1881—Yale	22m. 13s.
1882—Harvard	20m. 47½s.
1883—Harvard	25m. 46½s.
1884—Yale	20m. 31s.
1885—Harvard	25m. 15½s.
1886—Yale	20m. 42s.
1887—Yale	22m. 56s.
1888—Yale	20m. 10s.
1889—Yale	21m. 30s.
1890—Yale	21m. 29s.
1891—Harvard	21m. 23s.
1892—Yale	20m. 48s.
1893—Yale	25m. 1½s.
1894—Yale	23m. 45½s.
1895—Yale	21m. 30s.
1897—Yale	20m. 44s.
1898—Yale	24m. 2s.
1899—Harvard	20m. 52½s.
1900—Yale	21m. 12⅘s.
1901—Yale	23m. 37s.
1902—Yale	20m. 20s.
1903—Yale	20m. 19⅘s.
1904—Yale	21m. 40½s.
1905—Yale	22m. 33½s.
1906—Harvard	23m. 2s.
1907—Yale	21m. 10s.
1908—Harvard	24m. 10s.
1909—Harvard	21m. 50s.
1910—Harvard	20m. 46½s.
1911—Harvard	22m. 44s.
1912—Harvard	21m. 43⅓s.
1913—Harvard	21m. 42s.
1914—Yale	21m. 16s.
1915—Yale	20m. 52s.
1916—Harvard	*20m. 2s.
1918—Harvard	10m. 58s.
1919—Yale	21m. 42½s.
1920—Harvard	23m. 11s.
1921—Yale	20m. 41s.
1922—Yale	21m. 53s.
1923—Yale	22m. 10s.
1924—Yale	21m. 58⅗s.
1925—Yale	20m. 26s.
1926—Yale	20m. 14⅗s.
1927—Harvard	22m. 35⅓s.

*Present record. Victories—Yale 34, Harvard 31.

1852 race was for two miles. From 1855 to 1876 race was for three miles. Since then it has been four miles, and since 1876 it has been held at New London, except in 1918, when it was rowed at Derby, Conn., and it was two miles.

AMERICAN LEAGUE

	Won	Lost	P.C.
New York	44	17	.721
Philadelphia	34	27	.557
Chicago	35	29	.547
Washington	31	29	.517
Detroit	28	29	.491
Cleveland	28	33	.459
St. Louis	26	32	.443
Boston	15	45	.250

RESULTS FRIDAY
Washington 5, Boston 3.
Detroit 9, Chicago 4.
St. Louis 2, Cleveland 1 (10 innings).

GAMES SATURDAY
Washington at Boston.
Philadelphia at New York.
St. Louis at Cleveland.
Detroit at Chicago.

WASHINGTON GAINS GROUND

Bleuge's and Thurston's hitting, plus some steady pitching by the latter also, enabled Washington to win the opening game of its series against Boston yesterday at Fenway Park, 5 to 3. It was Boston's fifth straight defeat. With Judge out of the game again, Speaker returned to first base and McNeely played centerfield for Washington. Thurston had a double and two singles to his credit, while Bleuge made three singles in as many times at bat. Washington gained a full game on Chicago and a half-game on both New York and Philadelphia by its victory. The score:

Innings—	1	2	3	4	5	6	7	8	9	R	H	E
Washington	0	0	1	0	1	2	0	1	0	5	11	0
Boston	0	1	1	0	0	0	0	1	0	3	8	2

Batteries—Ferguson, Scott, Willoughriss, Wingfield and Moore. Losing pitcher—Harriss. Umpires — Dineen, Geisel and Nallin. Time—1h. 53m.

DETROIT HITS HARD

CHICAGO, June 25—Heavy hitting by Detroit enabled it to win easily over the Chicago White Sox here yesterday, 9 to 4. It was Chicago's fourth straight defeat and its tenth in the last 13 games. Tavener led the hitting of the Tigers with a double and three singles and Gehringer and Collins were close behind with a single, double and triple. Collins kept the Chicago hits so well scattered that the White Sox could score only once in each of four innings. Several times a timely hit would have resulted in runs, but Collins tightened. Morris Berg, former Columbia University student, made his appearance again at second base for the White Sox, and Peckinpaugh, veteran shortstop, replaced Hunnefield, who is in a batting slump.

Innings—	1	2	3	4	5	6	7	8	9	R	H	E
Detroit	0	2	1	0	1	3	1	1	0	9	16	0
Chicago	0	1	1	1	0	0	0	1	0	4	9	2

Batteries—Collins and Bassler; Faber, Barnabee and McCurdy. Losing pitcher—Faber. Umpires—Ormsby and Owens. Time—2h. 5m.

BROWNS WIN PITCHING DUEL

CLEVELAND, June 25—One of the finest pitching duels of the season resulted in a victory for St. Louis here yesterday over Cleveland by the score of 2 to 1 in 10 innings. The pitching for the winners was done by Wingard and for the losers by Shaute. The seven hits made by St. Louis were distributed between the last seven men in the batting order, leaving O'Rourke and Melillo the only Browns failing to hit safely. The winning run was scored on a single by Schulte, followed by a single by O'Neil and a sacrifice fly by Gerber. The score:

Innings:	1	2	3	4	5	6	7	8	9	10	R	H	E
St. Louis	0	1	0	0	0	0	0	0	0	1	2	7	1
Cleveland	0	0	0	1	0	0	0	0	0	0	1	6	0

Batteries—Wingard and O'Neill; Shaute and Autrey. Umpires—Evans, McGowan and Hildebrand. Time—1h. 40m.

NONSCOUTING AGREEMENT

PHILADELPHIA, June 25—University of Chicago has agreed to enter into a nonscouting pact with University of Pennsylvania as far as football is concerned. To date Harvard University and Chicago are the only ones accepting the agreement with Pennsylvania. The United States Naval Academy turned down the proposal, while Cornell University, Columbia University and Pennsylvania State College have not been heard from officially.

VIRGINIA P. I. ELECTS

BLACKSBURG, Va., June 25—Edward W. Hutchinson Jr. '28 of Charleston, W. Va., has been named captain of the Virginia Polytechnic Institute track team, according to an announcement of the Athletic Council, which at the same time approved other appointments and awards for 1928.

Frank Frisch Now Ahead of Hornsby

Former Giant Leads Former Cardinal in National League Batting Averages

CHICAGO, June 25 (AP)—It may ere long be safe for Samuel Breadon of St. Louis to remark "I told you so," for Frank F. Frisch, the erstwhile Giant who went to St. Louis in a trade for the favorite Rogers Hornsby, has finally passed Hornsby in the batting averages. Figures compiled today including Wednesday's games give Frisch .381 and Hornsby .376.

They have played in the same number of games and Frisch has lined out nine more hits, even though many of them did not travel quite so far as those which bounded off Hornsby's bat.

Frisch's efforts have taken some of the spotlight away from the Pittsburgh trio which still dominates the National League's list of premier hitters—Clyde Barnhart, Joseph Harris and Paul Waner.

Harris Still Over 400

They are in that order this week, Harris slumping a bit more than Barnhart in the last week. Even the redoubtable Harris could not stick for long at a batting mark of 451, though he is still above .400. Tied with Waner for third place is Mueller of the Giants, who takes the week's batting honors with nine hits in three games, raising his figures from .281 to .391.

The other newcomer in today's big 10 in the National League is W. H. Southworth of the Cardinals. Fred Lindstrom of the Giants found the pace a bit too swift and dropped back, Mueller's performance edged out Glenn Wright of Pittsburgh, although the star shortstop's figures remained unchanged at .340.

Lee Meadows of Pittsburgh is the leading pitcher today with a row of 10 victories to one loss. Haines of St. Louis has 11 victories and Root of the Cubs 12, but with several defeats. Crowding these two is Alexander, who pitched out of turn Wednesday to defeat his old team, the Cubs, for his ninth.

Leading National Hitters

Leading hitters in the National League: Barnhart, Pittsburgh, .418; Harris, Pittsburgh, .417; P. Waner, Pittsburgh, .391; Mueller, New York, .391; Frisch, St. Louis, 381; Hornsby, New York, .376; Farrell, Boston, .375; Harper, New York, .353; Southworth, St. Louis, .351; Traynor, Pittsburgh, .345.

Although the Yankees seem hardly in need of batting strength behind the plate, it is there if the wrecking crew shows signs of faltering. Collins is the hard-hitting backstop, and his average of two hits per game this week has landed him today among the first 10 hitters of the American League, in averages compiled today, including Wednesday's games.

Even better than that is the performance of Schang, catching for the St. Louis Browns. He made two hits per game, too, and jumped back to the top of the list. His collection of hits included two home runs.

Hellmann in Top Ten

H. H. Heilmann of Detroit makes his 1927 debut among the top 10 today, a group he has adorned for many years. This year, however, he seemed to be waiting for some hot-weather pitching. Collins and Heilmann crowded out Goslin of Washington and Shulte of St. Louis. Ruth passed three more in his slow but steady climb toward the top, landing in twelfth place today.

Ruth on Wednesday had 24 home runs, leaving Gehrig's 18 far behind. Gehrig, however, might try for George Burns' two-base hit record, also 59. Gehrig has 22 doubles to 23 for Burns.

With such a hard-hitting group back of him, Waite Hoyt may soon catch the White Sox pair of pitchers in victories. Hoyt of the Yankees has 10, Thomas 11 and Lyons 12. Lyons leads the trio in hard work with equivalent of more than 15 full games Hoyt and Lyons have each been defeated three times, and Thomas five times.

Goslin's slump at bat has also spread to his base running, though his total of 10 is still two ahead of a group of fleet-footed pursuers. In team batting, only the Cleveland Indians bettered their figures of a week ago, gaining three points while all the others dropped back a bit.

Leading hitters in the American League: Schang, St. Louis, .418; Gehrig, New York, .384; Dykes, Philadelphia, .380; Simmons, Philadelphia, .378; Meusel, New York, .377; Cobb, Philadelphia, .365; E. Miller, St. Louis, .364; P. Collins, New York, .362; Fothergill, Detroit, .358; Heilmann, Detroit, .358.

Three New Women's Athletic Records

BERLIN, Germany (Special Correspondence)—Three world records and one German record for women were established at the international athletic meet for women organized by the Charlottenburg Sport Club in Berlin.

One was made by Miss Eileen W. Edwards (England) in the 200-meter race which she covered in 25 2-5s. in one of the preliminary heats. In the final race her time was slower.

The 80-meter hurdles were won by Fraeulein Eva von Bredow, Germany, in 12.8s. which is a new world record.

The third world record was established by Fraeulein Auguste Hargus, Germany, who threw the javelin 27.575 meters.

The new German record was established by Fraeulein Lina Batschauer who finished as second in the 800-meter race in 2m. 28.8s., Miss Edith Trickey, England, winning the race in 2m. 27.6s. The English women showed considerably better running qualities, while the German women dominated where strength and skill were necessary.

CHICAGO GOLF SEMIFINALS

Special from Monitor Bureau

CHICAGO, June 25—Match play entered the semifinal round of the annual Chicago District Golf Association amateur tournament at Olympia Fields Country Club here today minus the medalists. Robert McDougal Jr. of Flossmoor Country Club, who tied with J. D. Casey of Riverside Golf Club for medal honors, was defeated in the first round yesterday 1 up by A. L. Novotny of Edgewood Golf Club. Casey was eliminated by John Westland of Sunset Ridge Country Club, 3 and 2, in the same round. Then Westland defeated Novotny, 3 and 2, on the second 18. Westland meets Dudley Mudge of Briergate Golf Club today in the semifinals. The other semifinal opposes H. T. Johnson of Olympia Fields and Eldridge Robinson of Flossmoor, the title defender.

AMERICAN ASSOCIATION

	Won	Lost	P.C.
Toledo	38	22	.633
Kansas City	35	27	.565
Milwaukee	35	28	.556
Minneapolis	33	31	.516
St. Paul	30	34	.469
Indianapolis	29	35	.453
Louisville	30	39	.435
Columbus	25	39	.391

RESULTS FRIDAY
Toledo 17, Louisville 12.
Columbus 13, Indianapolis 12.

RECORD CROWD AT WIMBLEDON

Tilden and Hunter Reach the Quarter-Finals in the Doubles

WIMBLEDON, Eng., June 25 (AP)—Despite threatening weather, the largest crowd in the history of the Wimbledon lawn tennis tournaments, stretching over a period of 51 years, was on hand when play was resumed today in the matches which are to decide the 1927 championships.

Thousands of people stood outside an hour before the gates were opened, and some of them had been there since early morning. All but 2,000 seats in the stadium are reserved; consequently many were disappointed.

Miss Elizabeth Nuthall, the schoolgirl who eliminated Mrs. F. I. Mallory, American champion, from the women's singles Thursday, faced Mrs. J. Hill in the first of today's matches on the center court. Continuing the excellent tennis which has marked her progress through the present tournament, she won the first set at 6—3, and then took the second set, for the match, by a like score, putting her in the quarter finals.

The match was a rather easy one for the school girl after her hard victories over Fraulein Cecilie Aussem of Germany and Mrs. Mallory. She played with the confidence and strategy of a veteran.

William T. Tilden 2d and Francis T. Hunter, Americans, became the first pair to reach the quarter finals in the men's doubles when they scored a straight set victory over H. G. Mayes and M. V. Summerson at 7—5, 6—2, 6—3. The Americans won with plenty in reserve. Tilden's service was the feature of the match, winning many points.

Donald Greig, who was forced to retire from yesterday's doubles match against Tilden and Hunter, abandoned his singles match with Karl Kozeluh of Czechoslovakia today, after losing his first set. Kozeluh thus enters the singles quarter finals. Hans Timmer of Holland also became a quarter finalist by winning his match today.

J. Rene Lacoste, one of France's "Three Musketeers," reached the quarter finals by defeating Jack Condon of South Africa in straight sets, 6—0, 6—3, 6—3.

Miss Helen Wills, former American champion, won the first set of her match with Miss Elsie Goldsack of England, 6—1. The English girl scored only 13 points in the entire set to Miss Wills' 29. Miss Wills took the second set at 6—3, winning the match.

In the first round of the mixed doubles, Tilden and Mrs. Mallory defeated I. G. Collins and Miss Joan Fry 6—2, 8—6.

E. H. DRIGGS FACES UPSON FOR TITLE

Metropolitan Amateur Golf Crown to Winner

GLEN COVE, N. Y., June 24 (AP)—E. H. Driggs Jr., former Princeton football star, and Lauren Upson, New Jersey champion, will meet today in the 36-hole final for the Metropolitan amateur golf championship. Upson defeated Mark W. Flanagan, Georgetown University freshman, in the semifinals, 1 up, and Driggs disposed of Silas M. Newton of Siwanoy, 4 and 3.

In the third round of play yesterday, Driggs won from W. N. Fulkerson Jr., North Shore, 4 and 3, while Upson defeated J. F. Kramer, Brookville, 6 and 5. Flanagan defeated Paul Haviland, Yale University champion, in this round, 1 up in 19 holes.

METROPOLITAN AMATEUR GOLF CHAMPIONSHIP—Third Round

E. H. Driggs Jr., Lakeville, defeated W. Neal Fulkerson Jr., North Shore, 4 and 3.

Silas M. Newton, Siwanoy, defeated Gardner W. White, Nassau, 1 up (20 holes).

Mark W. Flanagan, Georgetown University, defeated Paul Haviland, Yale University, 1 up (19 holes).

Lauren Upson, Englewood, defeated J. F. Kramer, Brookville, 6 and 5.

Semifinal Round

E. H. Driggs Jr., Lakeville, defeated S. M. Newton, Siwanoy, 4 and 3.

Lauren Upson, Englewood, defeated Mark W. Flanagan, Georgetown University, 1 up.

Heavy Rain Stops Exciting Finishes

By Wireless from Monitor Bureau via Postal Telegraph from Halifax

LONDON, June 25—Heavy rain in all parts of the country washed out the English county cricket program yesterday, many contests, apparently well set for an exciting finish, being left drawn without any alteration in Friday night's scores. As a consequence the championship standing does not show any noteworthy changes, the order of the leading teams being Lancashire, present champion, 75.89; Nottinghamshire, 72.72; Derbyshire, 71.25; Leicestershire, 63.63; Surrey, 63.63; Yorkshire, 63.39.

The last-named had its bowling treated with less ceremony than in any game since the war, Thursday, when Hampshire piled up 521 runs in its first innings. Not only is this score the biggest made against Yorkshire since the war, but it is the biggest Hampshire has ever made against the former champions. The home team owed its big total largely to C. P. Mead and G. H. Brown, whose stand for 344 is the biggest ever made for a third wicket against Yorkshire.

The New Zealand tourists defeated Northumberland by an innings and three runs. Sussex defeated Kent by 30 runs, and the following matches were left drawn: Middlesex versus Lancashire, Hampshire versus Yorkshire, Surrey versus Cambridge University, Warwickshire versus Leicestershire, Derbyshire versus Gloucestershire and Essex versus Oxford University.

COURT SAYS SUNDAY BASEBALL ILLEGAL

PHILADELPHIA, June 25 (AP)—The State Supreme Court today decided that Sunday baseball is illegal in Pennsylvania.

The decision was in the case of the Philadelphia American League Baseball Club against which the State filed quo warranto proceedings to prevent the athletes from continuing to play Sunday baseball. The Athletics and the Chicago White Sox played a game here on last Aug. 22 and the legal proceedings were immediately started by the State.

The decision was divided, two of the seven justices dissenting from the majority opinion. The court upheld the action of the Dauphin County Court at Harrisburg, where the State started its proceedings. The Dauphin County Court held that Sunday baseball under the so-called blue laws of 1794 was "worldly employment" and therefore illegal.

J. C. Farrell Wins Another Title

Captures the Eastern Open Golf Crown in a Brilliant Finish

DELAWARE WATER GAP, Pa., June 25 (AP)—John C. Farrell, metropolitan golf champion and winner of the Shawnee open tournament, has added another title to his string.

The colorful Quaker Ridge professional won the eastern open championship over the Wolf Hollow Country Club yesterday in one of his characteristic finishes, shooting a 69 in the final round for a total of 287 for the 72-hole test. His triumph was over practically the same men he defeated at Shawnee earlier in the week and included most of the country's leading players.

The victory was Farrel's fourth this season, the other having been in the open tournament at Wheeling, W. Va. His finish here was another of the kind that has made one of the outstanding money-players in the country. With a 73 for the morning round, he jumped from third place to tie at 218 with William Macfarlane, former United States open champion, to lead the field by one stroke.

All hope of heading off the fast-stepping Farrel faded soon after the turn in the afternoon round and a battle started for second place, with Walter C. Hagen, defending champion, making a desperate effort to overhaul Macfarlane. Hagen's par 71 not only fell short, but he was tied for third place by Leonard Diegel, White Plains, N. Y., who rushed in with a 69. Macfarlane's second place score was 291 while Hagen and Diegel each had 292.

Farrel played a steady game throughout the tournament, his two rounds of 70 and 75 landing him in a tie for third place with Hagen at the end of 36 holes. The summary:

J. C. Farrell, Quaker Ridge	218	69	287
Wm. Macfarlane, Oak Ridge	218	73	291
W. C. Hagen, New York	221	71	292
L. H. Diegel, Fenimore	223	69	292
Joseph Turnesa, Elmsford	222	71	293
Charles Hoffner, Ocean City	221	76	297
Wm. Klein, Wheatley Hills	224	73	297
Dan. Williams, Shackamaxon	224	75	299
R. A. Cruickshank, Progress	219	81	300
William Burke, unattached	224	76	300
Clarence Hackney, Atl. City	226	75	301
Walter Bourne, Springdale	226	76	302
Charles Luhr, Coldstream	228	75	303
Anthony Manero, Fairview	231	75	306
John J. O'Connor, Penigo	223	83	306
John Schubel, Lulu Temple	234	75	309
John Connell, Baltusrol	234	75	309
Fred Novak, St. Andrews	231	79	310
George McGinley, Atlan. City	230	80	310
N. Costello, Biltmore Shores	229	83	312
Bruce Heatley, Echo Lake	236	72	312
Michael Turnesa, Elmsford	231	83	314
T. Weiser, Irem Temple	236	78	314
Walter Brickley, Merchantv'le	233	82	315
William Derr, Wyoming V.	233	82	315
James Skelly, Metropolis	240	75	315
George Haak, Wolf Hollow	237	82	319
J. W. Sawyer, Torresdale	240	84	324
John Murphy, Philmont	242	83	325
John Queen, Wolf Hollow	245	82	327
Fred Hunter Jr., Monroe	243	85	328
Edward McGinley, Atl. City	245	85	330

PICK-UPS

IF RUTH were credited with the home runs he makes in exhibition games during a season, as well as those he makes in the championship contests, he would have a remarkable record. Yesterday, in the exhibition game between the Yankees and the Springfield club of the Eastern League, he made two. Although New York was ahead in the last half of the ninth inning, 10 to 7, Springfield did not take its last turn at bat, as young admirers of Ruth swarmed onto the field and stormed the New York bench so that the game had to be called.

The National League race is a much closer one than the American at the present time. In the former there are only 17 games separating first and last places, while in the American League there are 28½ games between the top and bottom. Again, only seven games separate the first and fourth teams in the National, while 12½ is the margin in the American.

According to unofficial batting averages up to and including Friday's games, Rogers Hornsby of the Giants does not appear among the first five in the National League. Frisch and Farrell, two former Giants, have crowded him out.

Lynn and Salem played the first organized baseball game at night at Lynn yesterday and it proved quite successful. Lynn Park was given a daylight effect by means of 26,000,000-candlepower. There were 5000 fans present, and there was not a single case where a ball was misjudged or an umpire's decision questioned. Manager S. R. Harris of the Washington Americans, Manager W. F. Carrigan of the Boston Red Sox and Catch Fred F. Mitchell of the Harvard varsity squad were present, and all three expressed amazement at the success of the experiment.

In the baseball game between Oxford and Cambridge universities at Stamford Bridge, London, recently, Oxford won by a one-sided score of 10 to 0. This result is not in the least unexpected since there was only one Englishman on the Oxford nine, which included six Americans and two Canadians, who played against a practically all-English team from Cambridge. S. Y. Park, a left-hander, who learned the game in Tokyo, was found for 15 hits and 10 runs.

A former student of Illinois Wesleyan University, R. A. Borsch, at present a student in Lincoln College, pitched Oxford to victory in the intervarsity contest, the first ever held between the two great English universities.

"I am satisfied that the Boston Red Sox are getting better all the time," said President J. A. R. Quinn. "We have a young team, and it is bound to show very poorly at times. A young club is always erratic. Regan was considered the best second baseman in the league near the end of last season, but he has not done as well during the present season. He is gaining all the time, however. Ruffing and Wingfield, our best pitchers, are just beginning to do something for us this year, and Wiltse, who started off so well, is slumping. Get them working together as Carrigan will soon, and things will look much different.

"I want a good club just as well as the fans," said President Quinn, "But we must wait, all of us, and give Carrigan time."

Fans will note that Carrigan has attained the first and hardest step necessary in the building up of a poor club, that of getting the players to play with enthusiasm despite continual defeat.

"Give them all a chance," is Carrigan's way of saying that he will give every newcomer a fair and honest trial. His lineup is constantly shifting.

The story of the Yankees is about the same as usual. When Huggins was in Boston on his first trip he picked the Athletics as the Yankees' most formidable opponent. Thursday the Athletics regained second place, 10 games behind the Yankees. With their pitching slowly gaining in effectiveness, the Athletics may still prove the Yankees' stumbling block.

Wednesday's victory of Harvard gave Coach Fred F. Mitchell a clean record of six victories against Yale. He won two in 1916, two in 1926 and two this year.

When Zarakov hit his home run in the final Harvard-Yale game, F. B. Cutts '28 was credited with his fourth straight victory over Yale. He has served in the capacity of relief pitcher for four straight times against the Elis and each time has pitched with a steadiness which has baffled the Blue. Incidentally, Cutt's claim to his letter was won this season and last because of his relief roles in Yale games. There is probably no other Harvard or Yale pitcher who has been credited with four straight victories over either college.

Much credit belongs to the Yale pitcher, D. T. Smith '28. His pitching was of a stellar type for eight innings and had he remained in the game for the ninth inning, the result might have been different. Yale's fielding was also fine, only two errors being credited against it.

NEWPORT WILL HAVE REGATTA

New York Yacht Club to Hold Three-Day Meet There

NEWPORT, R. I., June 25 (Special)—An earnest effort is to be made by the New York Yacht Club to revive racing in this old yachting port, by a three day's meet next week for practically every type of a sailing craft from the largest to the smallest. About the only kind not included are speedboats and auxiliaries. On Monday and Tuesday there will be races for schooners and sloops down to 30 feet waterline off Brenton's Reef Lightship, and on Wednesday two events will be staged—one outside for the larger yachts and intermediates, and another inside Narragansett Bay for boats from the S class, down.

For more than half a century the New York Y. C. has recognized only racing boats above 30 feet waterline, but last year it threw precedents to the winds and staged a regatta in Long Island Sound for smaller classes. This year it has gone the limit, in the hope that an event for all kinds of craft may encourage small-boat racing once more at its favorite port.

One of the last times that the club handled a small boat regatta was on the occasion of the centennial regatta in lower New York Harbor in June, 1876. On that occasion, one of the contestants was a catamaran designed, built and sailed by Nathaniel G. Herreshoff, subsequently an honorary member of the club, but in disfavor that day when his boat was thrown out because it had no accommodations. "We've a camp stool," said Mr. Herreshoff, laconically.

Except during the annual visit of the club fleet to this port, sometimes for a day only, there has been scarcely any yacht racing here since the war. Furthermore the port seems to have lost its prestige among yachtsmen, for its anchorage of the club station has received little patronage in recent years. Last year the New York Yacht Club held a two-days' meet for the large schooners in late June, which was a great success with six two-masters sailing a couple of exciting races. This was followed by the annual cruise, and finally by a three-days' meet for Class R yachts, which brought nearly a dozen of the fastest boats of both Marblehead and Long Island Sound.

The race of June 27, the seventy-sixth annual regatta of the club, will be for schooners and sloops down to 30-foot waterline. It is expected that the schooners Vanitie, Resolute and Wildfire will start, as well as the new 23-meter sloop Katoura and possibly the Class M sloop Prestige. Several of the New York 50- and 40-footers, as well as the new American-designed and German-built 10-meters are also expected to be on hand.

The race on June 28 will be for the New York Yacht Club course cups, an event established by Commodore James Gordon Bennett in 1871, with one cup for schooners and the other for sloops.

The warning signal in both races will be at 1 p. m., daylight time, with the large schooners and the Katoura leaving 10 minutes later on a so-called one-gun start. Then will come the smaller schooners, the fifties, forties, 10-meters and thirties at five-minute intervals.

On June 29, the above classes will be followed by the R class boats, Victory class, Buzzard's Bay 15-footers and such other classes as may appear.

At the same time a regatta will be held in the bay over a five-mile course sailed twice round with the start off Hope Island. The event is for Class S, the Jamestown and Marblehead triangle class, the Narragansett Bay Stars, Warwick Neck 16-footers and such other classes as may turn up. The course signals will be set at 1 p. m., and the warning signal will be at 1:05 p. m., daylight time.

OXFORD WINS AT BASEBALL, 10 TO 0

Defeats Cambridge in First Game Between Them

OXFORD, Eng. (Special Correspondence)—Oxford won the first Oxford-Cambridge baseball game ever played, in a contest fought at Stamford Bridge, near London, recently, by a score of 10 runs to 0. Cambridge was unable to hit the pitching of R. A. Borsch, Illinois Wesleyan University and Lincoln College, while Oxford hammered the pitching of S. Y. Park, a lefthander who learned baseball in Tokyo, for 15 hits and 10 runs.

Oxford made seven runs in the third inning, after failing to hit Park appreciably in the first two innings. Two more runs came in the fifth inning and the last in the eighth. Cambridge was able to make only three hits against Borsch, who struck out 15 men.

Six Americans, two Canadians and one Englishman comprised the Oxford team. Those playing, in the order of their batting, were: Arthur Bond, University of Missouri and Christ Church, second base; Clarence Campbell, University of Alberta, Canada, and Lincoln, catcher; R. A. Borsch, pitcher; Nate Parker, Dartmouth and Magdalen, shortstop; R. L. Hyatt, Harvard and Balliol, first base; W. E. Lingelbach, University of Pennsylvania and New College, centerfield; Bruce Brodie, Pawling University, New York, and Worcester, third base; George Clark, Saskatchewan and Merton right field, and Willaim Vaughn, North Carolina and Christ Church, left field. The score by innings:

Innings:	1	2	3	4	5	6	7	8	9	R	H	E
Oxford	0	0	7	0	2	0	0	1	x	10	15	0
Cambridge	0	0	0	0	0	0	0	0	0	0	3	5

MAINE'S 1928 SCHEDULE

ORONO, Me., June 25—Faculty Athletic Manager B. C. Kent of the University of Maine is somewhat forehanded in closing up the football schedule for 1928. This is comparatively easy, as the Maine college series and New England Conference games are rotating and the Fort Williams game appears to be a fixture for an opener. A departure will be made from the policy of playing "big fellows" next year, a game being scheduled with Yale, early in the season, the first since 1915. The schedule: Sept. 22, Fort Williams; Sept. 29, Rhode Island State College at Kingston; Oct. 6, Yale University at New Haven; Oct. 13, Connecticut Agricultural College; Oct. 20, University of New Hampshire at Durham; Oct. 27, Bates; Nov. 3, Colby College; Nov. 10, Bowdoin College at Brunswick.

MISS COPELAND INVITED

LOS ANGELES, Calif.—An invitation to compete in the women events at the Canadian national track and field meet at Toronto Aug. 2 has been accepted by Miss Lillian Copeland, junior at the University of Southern California. Miss Copeland holds the world's records for women in the 8-pound shot, the discus and the javelin. She won these three events at the Women's Amateur Athletic Union of the United States meet in Philadelphia last year, but will not defend her titles this year because the date conflicts with the Canadian meet. The Trojan woman star will also be in meets at Chicago, Boston and New York this summer, she announces.

Talking Change in Training Systems

Stay at Thames Camps for Minor Crews May Be Shortened

NEW LONDON, Conn., June 25 (Special)—There may be a radical change in Harvard and Yale training activities within another year, for several authorities at Harvard have questioned the advisability of sending the crews away from the college for such a long period of time.

Some of the angles against it are that no other sport has its athletes sent away for a three-week preparation period and no other training breaks in on examinations needing to have a proctor sent to them.

Indications are that the Harvard varsity will not be interfered with; but there is a strong likelihood that the juniors, freshman and combination crews may have to be content with training on the Charles.

The varsity truly needs this time and place, Red Top, for the Charles River offers no course that will prepare a crew for four miles. The two-mile crews, however, could perhaps do a great part of their work on the Charles River mile and three-quarter course, and probably could get along nicely with a week or less on the Thames, providing, of course, that both Harvard and Yale agreed.

The matter has been brought to the committee for the regulation of Harvard athletics and the decision may be expected in the fall.

Miss Nuthall Named on British Cup Team

By the Associated Press

London, June 25

MISS ELIZABETH NUTHALL, the English schoolgirl, who eliminated Mrs. F. I. Mallory from the Wimbledon tournament Thursday, was designated today to go to the United States this summer as a member of the Wightman Cup team.

The other members of the British team which will attempt to regain the trophy were announced as Mrs. Kitty McKane Godfree, Miss Gwendolin Sperry, Miss E. H. Harvey, and Mrs. J. Hill.

The American squad which will defend the Wightman Cup this summer was announced in March as Mrs. F. I. Mallory, Miss Helen N. Wills, Miss E. M. Ryan, Mrs. G. W. Wightman, donor of the cup; Mrs. J. B. Jessup, Miss Eleanor Goss, Miss Martha Bayard, Mrs. A. H. Chapin Jr., Miss Margaret Blake, Miss P. W. Anderson, and Miss Helen Jacobs.

WASHINGTON TIME ABOUT 24 MINUTES

Three Other Shells Test the Hudson River Course

POUGHKEEPSIE, N. Y., June 25 (AP)—Taking an enforced rest yesterday morning because of the rough water, all the crews in training on the Hudson River here for the intercollegiate regatta were out late last evening. Four shells went over the course for time trials. The only varsity time announced was for Washington, which covered the distance in about 24 minutes, Coach R. S. Callow said.

Other crews in time trials were California, Pennsylvania and the Wisconsin freshman. Coach H. E. Vail said his Wisconsin freshmen did the two miles in about 11 minutes. All the trials were against the tide.

S. C. Anderson '29, No. 7, in the United States Naval Academy varsity, was out of the boat yesterday S. C. Lincoln Jr. '29, rowed in his seat.

California's time trial was marred by a broken oarlock as the eight reached the bridge.

PRINCETON SQUAD FOR GRID SEASON

PRINCETON, N. J., June 25—Announcement of the Princeton University football squad which will report to the coaches here for early season gridiron drill, beginning Sept. 15, was made here recently, and include 34 candidates. The men were chosen from those who reported for the varsity team last season and those who turned out for spring football this year.

The complete list of candidates and their positions follow:

Linemen: Capt. Charles R. Moeser '28, T. N. Lawler '29, J. W. Stinson '29, J. C. Rennard '28, M. N. Morrison '29, J. H. Stout '28, W. J. Sheldrick '30, C. P. Benedict '29, ends; B. V. White Jr '30, W. A. Moore '30, J. M. French '28, B. B. O'dell '29, tackles; S. H. Levine '30, J. W. Lewis '28, E. C. Blake '28, W. D. Barfield '30, J. M. Caldwell '29, guards; C. B. Howe '29, George Duncan, J. S. Janney '30, centers.

Backfield: H. C. Disston '28, P. H. Strubing '29, W. G. D. Scarlett '30, and J. H. Stevens '29, quarterbacks; E. O. Wittmer '29, R. L. Vogt '30, D. A. Lowry '30, J. W. Requardt '29 and Graham Jones '29, halfbacks; O. E. Miles '29, Owen, Whiting Willauer '28, C. J. Gable '29 and J. C. Norman '29, fullbacks.

MISS FORDYCE VS. MISS VAN WIE

BUFFALO, N. Y., June 25 (AP)—A new golfing honor, the championship of the annual women's invitation tournament of the Buffalo Country Club, lay today within reach of Miss Louise Fordyce of Youngstown, O., a veteran champion of her home state, and Miss Virginia Van Wie of Chicago. Playing in the semifinals yesterday, Miss Van Wie disposed of the 1926 champion, Miss Virginia Wilson, also of Chicago, 4 and 2. Miss Fordyce earned her way into the finals by defeating Miss Peggy Wattles, Buffalo's last remaining hope for the championship, 5 and 3.

HALEY ENTERS BRITISH OPEN

LONDON, June 25 (AP)—Edwin Haley, former Williams College athlete, who made a brilliant showing in the British Amateur Golf Championship last month before going down before H. D. Gillies in the fifth round, has entered for the coming British open at St. Andrews. Haley said he had entered the open classic "just for fun," just as he said he had entered the amateur championship. Haley startled the golfing world by defeating Cyril J. H. Tolley, the famous British star, in a brilliant match, fought to the last green, 1 up, in the British amateur.

SOUTHERN AMATEUR FINALISTS

CHARLOTTE, N. C., June 25 (AP)—John Heath of Charlotte and Harry Ehle of Asheville, N. C., won their way into the final round of the Southern Amateur Golf Championship yesterday, Heath defeating Eugene Cook of Atlanta 1 up, and Ehle winning from Watts Gunn Jr., also of Atlanta, 6 and 5.

NOT TO CHOOSE OVERSEAS TEAM

Soccer Squad for International Matches Must Win Right to Play

ST. LOUIS, Mo., June 25—The delegates to the fourteenth annual convention of the United States Football Association at the Coronado Hotel here featured yesterday's proceedings by passing proposals regarding the selection of Olympic soccer teams and the qualifications of players in international matches.

The matter of Olympic teams provided that the eleven to represent America abroad should be decided by a series of national elimination games instead of the previous system of sending a picked team.

Marion Parker of St. Louis pointed out that stronger opposition to European teams would result, since the team would have the advantage of at least a season's play together.

The proposal of the rules committee providing that "qualification of players in international matches shall be—for 1927—one year's residence in the United States; for 1929, three years' residence in the United States and first citizenship papers; for 1930, four years' residence in the United States and first citizenship papers; for 1931, and thereafter, United States citizenship," was rejected and the following accepted instead.

"The qualification of players in international matches shall be citizenship of the United States or declaration of intention."

The delegates reviewed the protest of the Brooklyn Wanderers against Newark's admission to the cup competition and upheld the action of the committee in refusing to support the protest.

Officers will be elected today.

NATIONAL LEAGUE

	Won	Lost	P.C.
Pittsburgh	37	21	.638
St. Louis	36	22	.621
Chicago	36	25	.590
New York	31	29	.517
Brooklyn	29	33	.468
Boston	22	31	.415
Philadelphia	23	35	.397
Cincinnati	22	40	.355

RESULTS FRIDAY
Boston 5, Brooklyn 3.
Chicago 4, Pittsburgh 2.
St. Louis 3, Cincinnati 2 (11 innings).
New York 7, Philadelphia 3 (first game).
Philadelphia 6, New York 5 (second game, 10 innings).

GAMES SATURDAY
Boston at Brooklyn.
New York at Philadelphia.
Chicago at Pittsburgh.
Cincinnati at St. Louis.

CARDINALS GAIN ON LEADERS

ST. LOUIS, June 25—The St. Louis Cardinals put themselves in a better position in their drive to regain the lead in the National League by defeating Cincinnati here yesterday, 3 to 2, in 11 innings, while the Pittsburgh league-leaders were losing to Chicago. A home run by Bressler with Allen on base gave the Reds two runs in the ninth to tie the score. The Cardinals are now only one game behind the leading Pittsburgh club. Sherdel, the winners' star left-hander, held Cincinnati to six hits and but for Bressler's home run would have scored a shutout. It was the fifth straight victory for St. Louis. The score:

Innings—	1	2	3	4	5	6	7	8	9	10	11	R	H	E
St. Louis	1	1	0	0	0	0	0	0	0	0	1	3	10	0
Cincinnati	0	0	0	0	0	0	0	0	2	0	0	2	6	1

Batteries—Sherdel and Snyder; Rixey, Kolp and Hargrave. Losing pitcher—Kolp. Umpires—Quigley, Wilson and Pfirman. Time—2h. 2m.

ROOT HALTS PITTSBURGH

PITTSBURGH, June 25—Root pitched a fine game for Chicago here yesterday, and the Cubs triumphed over the league-leading Pittsburgh club, 4 to 2. It is very seldom that Meadows is beaten in a pitching duel, but Root certainly had the better of the struggle yesterday. Root's pitching forced Barnhart to stop his steady hitting which had been going on for 23 straight games. Cuyler's home run in the sixth scored Pittsburgh's first run, but the Cubs had already made three. Grimm's triple and single and Grantham's two doubles were the other batting features. Root struck out seven men. The score:

Innings—	1	2	3	4	5	6	7	8	9	R	H	E
Chicago	0	0	2	1	0	0	1	0	0	4	10	0
Pittsburgh	0	0	0	0	0	1	0	0	1	2	7	0

Batteries—Root and Hartnett; Meadows and Gooch. Umpires—Klem, McCormick and McLaughlin. Time—1h. 52m.

WERTZ TIGHTENS AFTER THIRD

BROOKLYN, June 25—Although outhit, the Boston Braves won the opening game of their series against Brooklyn here yesterday, 5 to 2. All the scoring in the game was done in the first four innings. Herman hit a home run in the third inning for Brooklyn. The losers made eight hits against Wertz in the first three innings, but spurred on by his club's good hitting, he tightened, and from then on allowed only two more hits. Elliott pitched a steady game for Brooklyn after the fourth inning. The score:

Innings—	1	2	3	4	5	6	7	8	9	R	H	E
Boston	0	2	2	1	0	0	0	0	0	5	9	1
Brooklyn	2	0	1	0	0	0	0	0	0	3	10	3

Batteries—Wertz and Hogan; Elliott and DeBerry. Umpires—Reardon, O'Day and Moran. Time—2h.

GIANTS DIVIDE TWO GAMES

PHILADELPHIA, June 25—Heavy hitting won the first game for New York against Philadelphia here yesterday, 7 to 3, but timely hitting enabled Philadelphia to take the second, 6 to 5, in 10 innings. The Giants made 17 hits in the first game to the Phillies' 10 and did nearly as well in the second with 14 hits to the Phillies' eight. A four-run rally in the eighth inning of the final game put the Giants in the lead but the Phillies came back with two in the ninth to tie the score and made another in the tenth to win the game. Hornsby made a double and home run in the opener but the hitting of Jackson was the big feature. He made four singles in five times up in the first contest and in the second he collected three more in the five attempts. Thompson of the Phillies also hit a home run in the first game. The scores:

First Game

Innings:	1	2	3	4	5	6	7	8	9	R	H	E
New York	2	2	1	0	2	0	0	0	0	7	17	2
Philadelphia	1	0	0	0	0	1	0	0	1	3	10	0

Batteries—Henry and DeVormer; Kaufmann, Ulrich and Jonnard. Losing pitcher — Kaufmann. Umpires — Rigler, Hart and Jorda. Time—1h. 55m.

Second Game

Innings:	1	2	3	4	5	6	7	8	9	10	R	H	E
Philadelphia	2	0	0	0	0	1	0	0	2	1	6	8	0
New York	1	0	0	0	0	0	4	0	0	0	5	14	5

Batteries—Ferguscon, Scott, Willoughby and Wilson; Grimes Songer and Taylor. Winning pitcher—Willoughby. Losing pitcher — Songer. Umpires — Jorda, Hart, and Rigler. Time—2h. 10m.

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Interesting Features of News Gathered From Many Parts of the World

FENG'S MOVE FOILS SCHEMES OF COMMUNISTS

Latest Alliance of Chinese Swings Nationalist Movement to Moderates

SHANGHAI (Special Correspondence)—With the Christian general Feng Yu-hsien aligned on the side of Gen. Chiang Kai-shek and against the Communist Hankow Government, the last major element of doubt in the present China situation is resolved. Both from the military point of view and from the standpoint of politics, this latest development is of the utmost significance.

It clears the field in China by bringing into formal union the two leaders whose rivalry would have disrupted the Nationalist movement and whose co-operation, with little question, will turn the conquest of the north from a matter of considerable doubt to one of practical certainty. And now, incidentally, the anti-Communist stand of Feng Yu-hsien will almost certainly complete the defeat of the Russian Communist element in their attempt to dominate the Nationalist movement.

That General Feng would turn toward Chiang Kai-Shek rather than toward the Communists has been assumed for some time by those closest to the situation here. A previous dispatch to The Christian Science Monitor contained the report of an interview with General Li, Feng's most trusted aid. General Li at that time was at Kiukiang to pledge to Chiang that Feng was no less anti-Communist than the Southern Commander-in-Chief. Li accompanied Feng on his trip a year ago into Russia and he declared that:

Effect of Moscow Visit

"General Feng was less of a Communist and more of a Christian after his visit to Moscow than before it. What he saw there disillusioned him and brought the conviction that no development could be more disastrous for China than to permit Russia—in order to advance the Soviet program of world revolution—to dominate the Kuomintang."

Since that time, however, the Reds have brought pressure from many sources to bear upon Feng. In the first place, after Chiang's coup d'état at Nanking and his subsequent "deposal" by Hankow, General Feng was elected by the Central Executive Committee of the Hankow régime to command the armies of that wing in the drive toward Peking. That, of course, was merely a gesture for—save for Feng's own troops—a majority of the Nationalist soldiers were still under Chiang. Again, special emissaries were sent from Hankow to Feng's headquarters in Shensi Province. George Hsu Chien, "Red" Minister of Justice and arch-enemy of Chiang, was reported to be the chief of these representatives. In the third place—and more important—financial pressure has been brought against Feng. Feng has been obliged, for some time, to secure the military supplies from Russia on long-term credits.

It is an indication of the strength of Feng's leadership that he has withstood these various influences. The line of least resistance and of most certain personal glory might have been in co-operation with Russia as a leader against Chiang.

The Feng-Chiang Alliance, from a military point of view, places at the disposal of the moderate wing in China an army of men better equipped and trained than any other in the country. When Feng returned from Russian in 1926, he found his force sadly disorganized after their disasters at the hands of Chang Tso-lin in the north. He immediately called into his service a staff of military advisors—Japanese and Russian—and gave himself completely to the task of remaking his army.

The number of his troops is variously estimated at from 30,000 to 70,000 men. But, whatever the size, they are generally conceded to be a military factor of the first importance because of this training and the discipline for which Feng's men have always been famous.

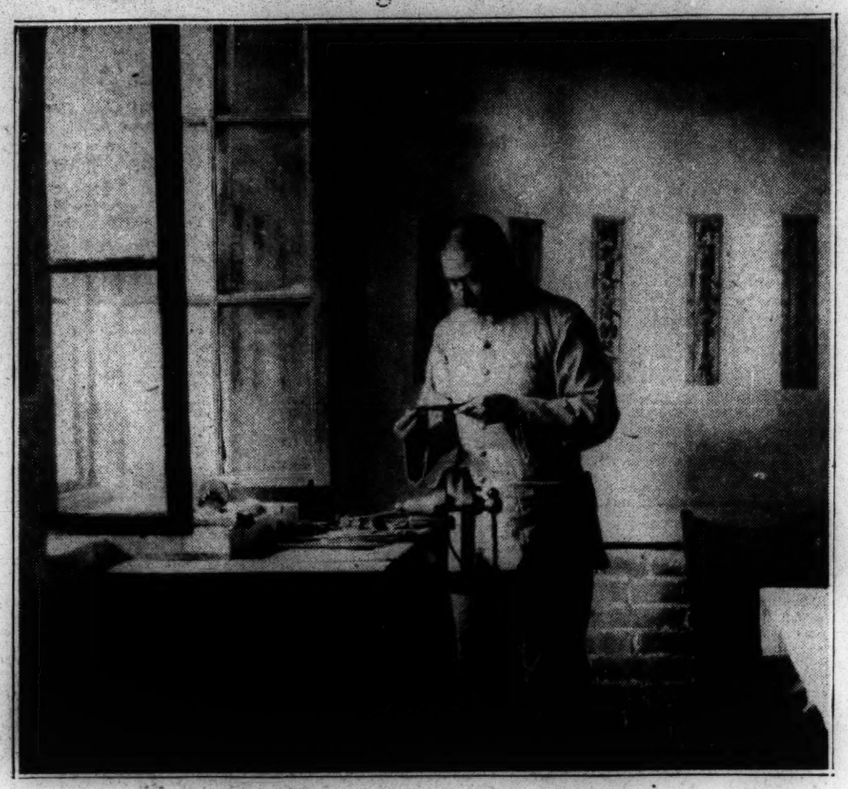
A glance at the map of North China will indicate the strategic importance of this army in the drive against Chang Tso-lin. With Chiang Kai-shek already in Shantung province and moving northward, Feng's position to the west, along the line of the railroad, will make possible a flank movement toward the northern capital.

Chang's Prospects

There are few who believe that, in the face of this combination, Chang Tso-lin—despite the bravado accompanying his recent assumption of dictatorial powers—will make a serious stand. If no formal agreement is reached between the northern warlord—whose administration has brought indescribable chaos through the northern provinces—it is believed almost certain that he will retire back of the wall of China and content himself with a continuance of authority in Manchuria.

Most important of all considerations, however, is the fact that this new alliance places the domination of the nationalist movement in China in the hands of moderates. The Communists may continue as a political party in China, but as a power for the dominating of the Kuomintang they have been eliminated. The only development that could lead to their return would be a refusal on the part of the Powers to meet, with a program of readjustment, the spokesmen for the Nationalist Government which Chiang Kai-shek has established at Nanking.

General Who Has Changed Course of Events in China



Feng-Yu-hsiang, the "Christian General," Whose Union With the Moderate Elements of the Nationalists Insures the Elimination of Bolshevistic Influence, is Here Seen in His Workshop.

PROPOSED CANAL TO HELP LIEGE

Dutch Waterway Would Link Belgian City With Coast at Antwerp

THE HAGUE (Special Correspondence)—A correspondent of the Handelsblad (Amsterdam) recently had an interview with the Dutch ministers for public works, finance and foreign affairs on the subject of an improved passage across Dutch territory for ships, coming from Liége and bound for Antwerp via Maastricht. For Belgium such an improvement is very desirable.

It results from the statements of the three ministers that the Netherlands is fully prepared to carry out these improvements by digging a canal north of Maastricht which would establish communication between the normalized Maas and the canal to Antwerp, which canal would be provided with a lock answering all modern requirements.

A definite decision, however, according to Dr. Van der Vegte, the Minister for Public Works, has not yet been taken, as the Dutch Government was of opinion that the Belgian Government should first be consulted.

Jonkheer de Geer, the Minister for Finance, declared that the customs formalities for Belgian vessels passing in transit through the connecting canal would be such that delay would be reduced to a minimum. Such ships, indeed, might fly a special signal so that it might be sufficient if the banks and the locks were guarded if necessary with the addition of a customs boat on the river.

The Minister for Foreign Affairs, Jonkheer Beelaerts van Bickland, expressed his satisfaction at the fact that the statements of his colleagues of public works and finance confirmed what he himself had already declared in the First Chamber concerning Holland's willingness to arrive at a settlement satisfactory to both countries, of all questions which touched on Belgo-Dutch relations.

C. P. R. REFITS LINER TIRPITZ

Vessel Obtained Through Reparations Scheme Goes to Atlantic Service

Special from Monitor Bureau

LONDON—The Canadian Pacific, The Christian Science Monitor understands, is taking over from the Fairfield Shipbuilding Company the Empress of Australia which has undergone drastic alterations. The conversion of the Atlantic liner from coal to oil is always a big undertaking but is relatively simple to the complete change from the machinery which the Canadian Pacific found in this vessel when they bought her under the reparations scheme.

Originally built for the German South American trade as the Tirpitz, she had, as an experiment, twin screw turbines, the Föttinger hydraulic transformer gear, and water-tube boilers. All this has been removed to make room for single reduction geared turbines and ordinary Scottish marine boilers.

This completion will give back to the line the second largest vessel in their fleet, and, meanwhile, they are extending their shipbuilding program by ordering from John Brown & Co., Clydebank, two more passenger ships of the "M" type, of rather less than 20,000 tons. With the placing of this contract the Canadian Pacific will have four large passenger ships building and five large freighters.

The Canadian route, which has just been augmented by the purchase by the White Star Line of two Royal Mail liners, will apparently soon be well supplied with ships and when these other ships come along will contain a higher proportion of modern ships than does the New York run; for practically all the Cunard ships there are post-war vessels, too.

CHURCH HELP ASKED FOR DRYS

Plea Made at Edinburgh in Behalf of the Temperance Cause in Scotland

EDINBURGH (Special Correspondence)—E. Rosslyn Mitchell, M. P. for Paisley, who recently addressed the Assembly of the United Free Church of Scotland, said that it was the churches' duty to support the temperance cause in Scotland. If they got rid of the alcohol problem they got rid of the cloud which obscured every other subject they had to deal with. During the last 15 years the development of the temperance feeling in all the churches of Scotland had been one of the most remarkable indications of the progress of the movement. Their opponents were fighting a losing battle and they knew it.

Fifty years ago the trade in alcohol was cock-a-hoop all over the world. What was the position today? The trade was in such a perilous condition and knew it so well that it was co-ordinating all its forces, but the force of a trade animated by self-interest was as nothing compared with the enlightened thought and spiritual fervor of the Scottish churches, who were determined to rid their country of the curse of alcohol.

Miss Muriel Lester, a well-known social worker in the East End of London, addressed the assembly on the "Drink and Opium Traffic in India." When recently visiting India she had been asked by Gandhi to convey a message to the British people on the subject of the drink traffic in India. She herself had seen the effects of both opium and liquor among the children of India. The habit of drinking alcohol among the better-class Indians, the Hindus and the Mosfems, was increasing. Opium was slightly on the decrease, but, as Gandhi said, "Opium addicts only hurt themselves; drink addicts always hurt others, generally women."

Miss Lester said she could only put these facts before the Scottish ministers assembled from the length and breadth of Scotland and leave the matter with them. The Indian had a passion for temperance which must not be thwarted.

WARSAW VOTING AIDS OPPOSITION

Municipal Elections Indicate a Swing Away From Ministerialists

WARSAW (Special Correspondence)—Great interest was shown in the recent elections to the Warsaw Municipal Council, the results of which give a majority to the National Democrats (Right), who however have less seats than at the former elections; the Left have made considerable gains, while the Jewish bloc holds the balance between the two major groups. The Communist list was declared invalid as the proposed candidates were recruited from people who had been prosecuted for offenses against the law.

The lively interest displayed by the town was in marked contrast to the previous election when the population had not learned to value the right of citizenship.

The Government party is the Democratic Center, and it had been confidently expected that it would make far more important gains. It is also noticeable that no less than 66,000 votes were given to the banned Communists—over 25,000 more than were given to the Government party.

In these circumstances it is no longer thought likely that the Government will decide to hold general parliamentary elections at an early date, although it is understood that this course was under consideration in the event of the Warsaw municipal elections going heavily in favor of the Government.

TRUNK AIRWAYS FOR JUGOSLAVIA

New Line Will Link Up All Western Europe With Points in Orient

BELGRADE (Special Correspondence)—According to present plans for internal and international air lines in Jugoslavia, the international lines will link up at five points with the chief towns on the Jugoslavia air system; namely, at Ljubljana with Trieste and Munich; at Zagreb, with Vienna; at Belgrade, with Budapest and Bucharest (this connection already exists); at Nish, with Sofia and Constantinople, and at Skoplje with Tirana, Saloniki and Athens.

By this means the main artery of Jugoslavia will be linked with the whole of western Europe: (1) via Sofia and Constantinople with Asia Minor, India and Indo-China; (2) via Salonica with Egypt.

This would be the most economical line, and it is believed here that France, Germany, Greece and Bulgaria as well as other countries of western and central Europe will find it to their advantage to make use of it for their air communications. In order that this end may be realized everything possible will be done to make air communications throughout Jugoslav territory regular and comfortable, and by means of agreements to assure every kind of facility.

CHINA DISAPPROVES BRITISH DECORATIONS

PEKING (Special Correspondence)—Some resentment has been felt in China owing to the official announcement from London that King George has decorated and bestowed awards upon officers and seamen who took part in the bombardment of Wanhsien, up the Yangtze River, last September. The honoring of these men is interpreted as an affront to China, and the Russian propagandists are not neglecting an opportunity to foster this view.

The trouble is that few of the Chinese know what really happened at Wanhsien. They believe that more than 2800 Chinese were killed and $10,000,000 worth of property destroyed. The truth is, of course, that the Chinese casualities came to 138 and the property damage was less than $800,000.

Methods of American Builders Shown to Save Time and Money

Skilled Timing of Each Section of a Contract Proves Means of Avoiding Much Wastage in Interest and Delays in Utilizing Labor

Special from Monitor Bureau

LONDON—The teachers of building in technical schools in the north of England recently discussed the relative advantages of American and British methods of building organization, following a discussion opened by A. C. Bossom, F. R. I. B. A., on American building procedure.

Mr. Bossom stated that in practically all cases in the United States and Canada, when the estimate was submitted, an estimate of time was also required, which was of great monetary value, particularly on commercial work, as it lessened the interest to be paid on the money invested and caused the income that the property produced to develop so much quicker. It was usual to request the contractor to submit for the owner's and the architect's approval a definite progress schedule outlining the time when all the various tradesmen on the building would commence work, when they would finish their work, when the materials had to be purchased so as to enable this schedule to be followed.

Periodical Round Tables

Every week or two weeks, once actual building was commenced, continued Mr. Bossom, the architect, the builder and each subcontractor sent a representative to a round-table meeting. Everybody was requested to state definitely the condition of their work. Were they ahead of their schedule? Were they behind it? Were they delayed, and if so, why? Had someone else delayed them?

The American contractors were often not as good builders as the British, but they made it a matter of the utmost importance that they should be fully informed of all conditions on their buildings in advance of the time, when lack of such knowledge was liable to cause trouble.

Trades union regulations in America allowed a man to do rather more than was customary here. A certain amount of pace-making was still undertaken, and on many jobs the subcontractors as well as the general contractors received bonuses for getting their work finished ahead of time. They all set out to build up reputations for speed which carried weight on commercial undertakings.

How Delays Are Avoided

The Americans had not discovered any wonderful secret of how to build quickly. They had not achieved anything wonderful in the way of marvelous craftsmanship, but by following these methods they were able to avoid so many of those delays which had unfortunately become common in England. These methods enabled the mechanic to earn his pay on each job in much less time, for he usually got a full week's work every week he was on the job. It also enabled the contractor to get his profit in the shortest possible time, and the owner to get his building so much quicker, thus saving literally millions in interest charges alone. This type of arrangement, though known and practiced by a few in England, was not universal, but if the younger men who were growing up in the building trades could be shown how speed was largely obtained by organization, and not by harder work, it was natural that they should in due course follow a similar method, with injury to no one and real benefit to the entire country.

Professor Tells of Discovery of Famous Olympic Hermes

On 50th Anniversary of Finding of Praxiteles' Masterpiece Finder Relates How Statue Was Unearthed

ATHENS (Special Correspondence)—This year has been the fiftieth anniversary of the discovery of Praxiteles' famous statue Hermes. The German archæologist, Friedrich von Down, a professor in the University of Heidelberg, who had an important share in the discovery of the statue, in a letter to the "Elefteron Vima," a Greek daily newspaper, relates the interesting circumstances attending the discovery.

Professor von Down, in company with Mr. Lolling, a distinguished German, well versed in antique and modern Greek history, arrived at Olympia from Germany on May 8, 1877. The Germans had already been making excavations there for a year but the work had not been much advanced. While the findings of the day were being transported in a cart, the German archæologists noticed a statue of a young man. It was taken out of the cart for examination. Gustav Hirschfeld, the chief of the mission, remarked that he had never expected to find in these excavations such a work of Roman art.

The curiosity of Professor von Down was roused, and he applied himself to a close examination of the work. He found out that the statue was made of the best Paros marble. Hirschfeld exclaimed: "A beautiful Roman work, is it not so?"

Professor von Down, who had spent long years in studying Roman statues, was of a contrary opinion. "No," he said, "not Roman, but a Greek work of the fifth century."

Later they decided to examine the statute again. It was carefully cleaned from its patins of clay. Each operation helped to bring to light the noble lines of the statue. The discussion about its origin was prolonged considerably. Hirschfeld said that they had undoubtedly been excavating the site of Pelopeion, on the north of the temple of Zeus, as given by Pausanias. Another architect said that they had struck at the parts of the foundations of a temple and the bases of its columns.

Professor von Down remarked that the Pelopeion must be an open sanctuary and not a temple and it was probable that the excavators had passed over it without being able to identify it. Close to it was also the Heraion which Professor von Down proposed to look for at the foot of the Cronios hillside.

And von Down urged his colleague to look it up in the history of Pausanias. Hirschfeld hurried up to his library and soon returned, brandishing a book from which he read out the famous phrase: "Hermes in stone, carrying the child Dionysius. Work of Praxiteles."

The first original work of the great Greek artist was thus discovered, and by its help it became possible to identify with certainty the most ancient temple hidden under the Greek soil.

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Progress in the Churches

Old American Churches

"While every American grows enthusiastic over any 200 or 300-year-old church he stumbles across when he is abroad, he never seems to have the same veneration for edifices of this kind in his own country. Our enthusiasm at home is for up-to-date churches—not old shrines," according to the New York Evening Post.

"But there are so few of the historic places left that any effort to keep what we have should be encouraged. Just now the descendants of the founders of St. Paul's Episcopal Church, Eastchester, Mount Vernon, N. Y., have begun a movement for the purpose of preserving the old church at that point. St. Paul's parish was founded in 1665. It is one of the oldest two or three in this country.

A frame building served the parishioners for more than a century, and then they undertook to build the present stone structure. When it was finished, in 1776—a fateful year—the parishioners were not allowed to occupy it. The British seized it for a hospital. After the British went home the building was used many years as a church and a courthouse, and within its walls the most eminent citizens of the state worshipped on Sunday and squabbled on week days over questions of law. We have too few of these reminders of our early history left. Those which have escaped our craze for modern buildings should be preserved.

New Church for Broadway

The Manhattan Congregational Church in Broadway above Seventy-sixth Street, New York, will be torn down shortly to be replaced by a 23-story building, costing $2,000,000, which will be known as Manhattan Hall. The ground floor of the new structure will serve as the church auditorium, and will have stores on either side. The upper floors will be utilized as living quarters for persons acceptable to the church and will contain 600 rooms and 400 baths. They will house also a gymnasium, social halls, a banquet hall and office quarters.

Presbyterians in Alaska

This is the fiftieth anniversary of the beginning of Presbyterian missionary work in Alaska, says Dr. S. Hall Young, the veteran missionary who was among the first to engage in Christian work in that area. Although the Russian Orthodox Church had sent priests there as early as 1840, few of these were left at the time of the acquisition of the territory by the United States.

Has Prayer Book of 1710

The New York Society Library, 109 University Place, is the possessor of the only known copy in New York of the Book of Common Prayer issued by New York's first printer, William Bradford, in 1710.

One of the best collections in New York of the Book of Common Prayer issued before 1800 is in this library, which is 172 years old. Eventually the library hopes to acquire by gift or purchase a copy of every edition issued before 1800.

One of the books in the collection, printed in 1803, is the gift of Charles de Rham. It formerly belonged to his ancestor, Bishop Benjamin Moore. Of interest is the proposed Book of Common Prayer, 1786, which was never adopted. This contains the form of prayer for the Fourth of July.

Women Vicars Ordained

Women theologians in Germany have won the first round of a sturdy battle for recognition, the Associated Press reports. They will hereafter be admitted to the rank of vicar in the Protestant churches, even though they are still barred from becoming pastors with the privilege of administering the holy sacraments. Nor may they perform pastoral functions in congregational divine services.

The functions of a "vicaress," according to a decision of the General Synod, include preaching at children's services, instruction in Holy Writ during Bible lessons, biblical teaching at continuation schools, and pastoral and missionary work in girls' homes, the women's wards of prisons, and in the homes of congregation members.

To Reorganize Greek Church

Measures for reorganization of the Greek Church in America have been decided on by the minister of education, according to an Associated Press report from Athens. The Greek Church in America is described as in a state of disorganization, and the ministry announces that it will be revived under the Church of Greece, which will send clergymen "to replace irregularly appointed bishops."

Celebrates Centenary

St. John's Anglican Church, Peterboro, is celebrating its hundredth anniversary. The whole month of June is being given to special services. The Lord Bishop of Toronto, Dr. Sweeney, conducted the services. He also dedicated many beautiful memorials, among them being an Altar Book from the Archbishop of Canterbury; Altar Vessels in memory of the parents of several members; Tablets and a History of the Congregation. The Reverend Doctor Blagrave is rector. The renovations cost about $17,000.

Church Union Progressing

The general assemblies of the Church of Scotland and the United Free Church of Scotland have approved the basis of union presented by a joint committee. The United Free Church vote was 675 to 126; that of the Church of Scotland was nearly unanimous. The basis will now be sent to the Presbyteries for suggestions in view of a final report to the 1928 assemblies.

Church Lads' Brigade

The rectory of one of the old city of London churches, St. Margaret's has been acquired for use as a central church house for the youth of the city. It will give accommodation for the organization of the London diivsion of the Church Lads' Brigade and for the various fellowships, clubs and camp movements which deal with both boys and girls and link up these organizations with the work of the Sunday schools.

Story Telling Contest

The Indiana state Sunday school convention in Martinsville closed with a Bible story telling contest which was won by Miss Margaret Foster, a member of the Christian Sunday school of Spencer, H. G. Rowe, Indianapolis, presided.

Evangelical Alliance

The eightieth anniversary meeting in London of the World's Evangelical Alliance was attended by delegates from branches of the Alliance in Spain, France, Germany, Holland, Belgium, Estonia, Czechoslovakia, and other countries.

Indiana Conference

The eleventh annual Wawasee conference for Episcopal church workers and conventions of the Episcopal Young People's Association of the province of the mid-West and Episcopal Young People's League of Indiana has just been held at the South Shore Inn, Lake Wawasee. The young people's convention this year brought young persons from each diocese in the mid-West to Lake Wawasee. The convention will be held immediately after the close of the Wawasee conference.

Great Britain's Delegate

Dr. William C. Poole, president of the British C. E. Union, will represent British Endeavorers at the thirty-first American convention at Cleveland, O., July 2 to 7.

FRANCE MAKES GIFT TO ALBERTA UNIVERSITY

EDMONTON, Alberta (Special Correspondence)—A bursary of 11,000 francs to encourage graduate study in France has been donated by the French Government to the University of Alberta, according to an announcement made by Dean W. A. R. Kerr of the provincial university. Paul Jenvrin, French Consular Agent in Edmonton, acted on behalf of his government in arranging for this bursary for 1927-28.

The French Government donated a similar scholarship of 10,000 francs to Alberta University last year, but has increased the total this year by 1000 francs. The stipulations governing the award are that the holder of the bursary must have studied in the French department of the University of Alberta, should possess a good command of the French language and must agree to spend the coming academic year in study at a French university.

ENGINEER BANKS HAVE NEW PLAN

Consider Bank of Italy Offer but Said to Mean to Hold Control

CLEVELAND, O., June 25 (Special)—Following withdrawal by interests headed by Thomas E. Mitten of Philadelphia of an offer to undertake control of the banking activities of the Brotherhood of Locomotive Engineers, it is announced by William B. Prenter, president of the Brotherhood, that other plans regarding the banks were being considered by the special committee.

The Gianini interests of Italy, who control the Bank of Italy and a chain of Italian banks in this country, are understood to have made an offer for the Brotherhood banks along much the same lines as the Mitten proposal. It is not thought this offer will reach the convention floor, in view of the attitude of the delegates on the Mitten plan.

Officials of the Brotherhood, it is understood, are anxious to divorce the banks from the labor activities of the organization, and it is to that end that plans are being made. It is considered certain, however, that the banks will remain under full control of the Brotherhood, as delegates have indicated they will oppose any other procedure.

"I Record only the Sunny Hours"

Co-operation

Bristol, Eng.
Special Correspondence

A DAILY job, in itself exceedingly monotonous and lasting for months at a stretch, has been redeemed from any sense of tedium to the worker by the co-operation of a little dog.

A workman in the district where much building is going on has the task of supplying and working a mortar-mixing mill. A small, rough-haired terrier always stands near by, but not close enough to hinder, with an eager look of devotion and interest directed toward the man and his work.

Upon inquiry it is found that the dog does not belong to his big partner, but that a long time back, when quite a puppy, he became somehow wedged under a gate and unable to free himself, and the man came to the rescue.

Since that time in whatever district his friend has to work, the dog discovers his whereabouts and keeps him company all day long.

The Award

(From the Falmouth Enterprise)

Falmouth, Mass.
Special Correspondence

TWENTY young men and women received their diplomas at the graduation exercises of the Lawrence High School. . . .

A rarely fine note was struck when the valedictorian, Miss Marion H. Malchman, on being awarded a scholarship of $200 for excellence in scholarship and character by the Scholarship Association, spontaneously and generously declined the gift, insisting that it be given to a classmate who cherished the ambition for higher education that without it might not be fulfilled.

Miss Malchman, with the consent of the association, indorsed the check over to Miss Florence Jewell "from your friend and classmate with best wishes."

LION OF BOHEMIA DECKS NEW SHIELD

Imperial Emblems Excluded From Prague Arms

PRAGUE (Special Correspondence)—Plans of the artist Kysela for a new coat of arms for Prague have now been accepted. These include besides the Lion of Bohemia, 45 flags to represent each of the divisions of greater Prague. On the lion's breast will be inscribed the arms of Slovakia. The former Ghetto of Prague will be represented in the arms by the flag given to the Jews by Ferdinand III, and since kept in the old synagogue. Ferdinand III's two-headed eagle was removed at the conclusion of the Great War to make place for the Lion of Bohemia, without any change being made at the line in what might be called the accessories of the heraldry.

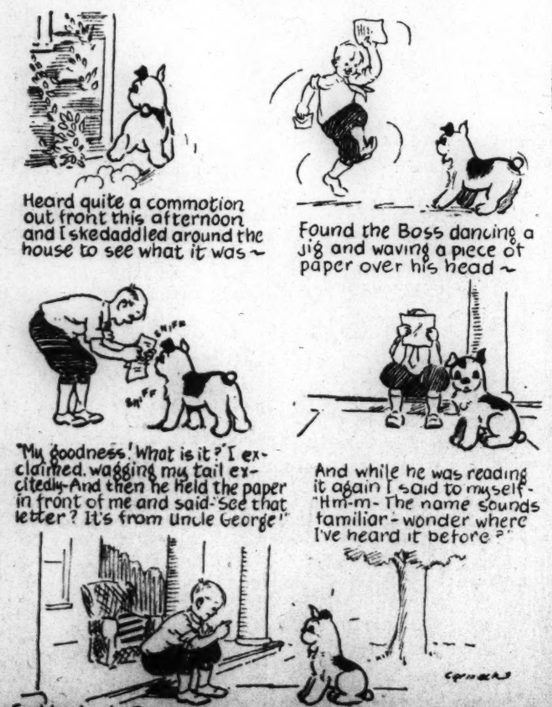
Prague as the favorite city of many of the Austrian noble families was full of monuments of the Hapsburg house. After the revolution of 1918, however, there was a natural movement to get rid of Austrian "reminders," and to substitute for them "outward and visible signs" of the national life.

Many an ornate statue with an empty niche, in which once stood a Hapsburg monarch, testifies to the zeal with which this "bohemianization" was carried out.

ABERTA SEED GROWERS

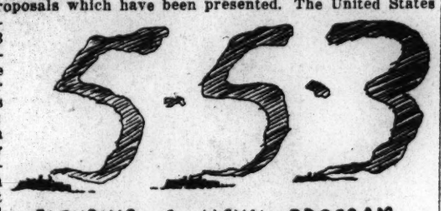
EDMONTON, Alta. (Special Correspondence)—At the annual convention of the Canadian Seed Growers' Association held in British Columbia, a report of the progress of the organization showed that Alberta had the largest number of registered seed growers in the Dominion. The total membership of the association is 633 seed growers of which number 228 are Alberta farmers. The registered seed growers of the other provinces are: Prince Edward Island 14, Nova Scotia 9, New Brunswick 13, Quebec 43, Ontario 106, Manitoba 38, Saskatchewan 173 and British Columbia 9.

The Diary of Snubs, Our Dog



IN THE WAKE OF THE NEWS

GENEVA has again become the center of world interest. The three-power conference there—the representatives of France and Italy are present merely as observers—is busy examining and discussing the naval limitation proposals which have been presented. The United States proposes an extension of the 5-5-3 ratio to all warships, with definite tonnage limits for cruisers, destroyers and submarines; Great Britain favors a further limitation of battleships, reduction in size and armament of battleships and cruisers, and extension of the 5-5-3 ratio to 10,000-ton cruisers; Japan would declare a naval holiday and place a ban on battleship construction. It is obvious that to adjust the different viewpoints much study will be necessary. If Great Britain's food supply is largely dependent upon the maintenance of naval control over the sea lanes, many American industries also need raw materials from overseas. What is necessary, above all, in tackling a problem of such dimensions is that there should be the frankest exchange of views. A proper appreciation for the difficulties which beset each country in attempting to reduce armaments is assured. The common objective is desirable enough to surmount any individual contentions.



FIGURING A NAVAL PROGRAM

Pursuing the practice of modern diplomacy, Ambassador Gibson frankly announced that the United States was willing to reduce as low as any figure acceptable to the other governments. Further encouragement and an idea to be fostered was incorporated in a message read from President Coolidge stating that "an agreement rendering impossible any form of naval competition between the three powers will have a lasting influence in cementing the present relations of good understanding between the three countries and constitute a definite step in advance toward the common objective of a general limitation of armaments."

When it is recalled that approximately as much as $90 of every $100 in taxes in the United States is estimated to go for war purposes, past, present or future, in some form, any reduction in this expense is to be looked upon with favor.

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TODAY, whenever a man finds a better or more economical way of doing business he usually shares the secret, to make the world a finer place to live in, knowing full well that whatever benefits all, benefits one. To that end a thousand delegates from forty-three nations are going to Stockholm, where the International Chamber of Commerce meets this summer to exchange ideas. At the same time an American labor union committee is to study labor, political and economic conditions in many European countries. An Australian labor commission is investigating American methods. And out of these and many other efforts to find better ways, surely new and brighter days will come,

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INTEREST that presages action is being taken in waste elimination by the world at large, according to Ray M. Hudson of the United States Department of Commerce, who says that inquiries about efficient methods come to him from many countries. In the light of some rather startling figures on waste today the statement made a few years ago by Louis D. Brandeis, now a justice of the United States Supreme Court, that the railroads of the country could save $1,000,000 a day, fades into comparative insignificance. Six industries whose output is estimated at $60,000,000,000 a year are said to waste at this rate: Metal trades 29 per cent, printing 58 per cent, men's clothing 64 per cent, textile manufacturers 49 per cent, building 53 per cent, boot and shoe manufacture 41 per cent. As this is an average of nearly 50 per cent, it may be estimated that the annual loss approaches $30,000,000,000. Causes of this stupendous waste are enumerated and are easily identified. While it is everyone's business to begin to set the house in order, a great opportunity is pointed out to management. A Hoover committee reports that more than 50 per cent of the responsibilities rest there. Labor has work to do, for it is charged with nearly 25 per cent of the loss.

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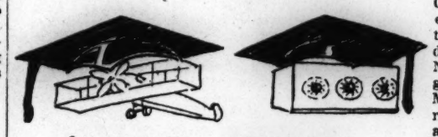
THE increasing appreciation of the ever-extending effect of international relations, quickened more recently by aviation and the radio, is being stressed by commencement speakers giving advice to thousands of graduates receiving degrees about this time of year the world over. Of the far-reaching economic threads that touch every individual, Mrs. Edith Nourse Rogers, Congresswoman from Massachusetts, upon receiving an honorary degree said, "Today it is hardly too much to say that every farmhouse, every hamlet, every city block is connected by invisible but very real economic bonds with hundreds of other cities, towns and ports in every corner of the globe." One of the emissaries drawing the peoples closer together is the aviator, to whom distance means little. Of Lindbergh, President Sills of Bowdoin said: "He has shown us that the peoples of the earth have more things in common than they have in difference." Even broader in its casting is the radio, of which President Cousens of Tufts College said, in awarding an honorary degree to Arthur Atwater Kent, "The printing press and the radio, two great agencies which make all mankind akin."


AWARDED DEGREES

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THE fact that American exports for eleven months of the current fiscal year exceeded imports by $712,000,000, or more than double the surplus of 1926, upsets the prediction that the balance of trade would turn abruptly against a creditor nation. Of course, unless debtor countries pay in goods or service they must pay in borrowings which cannot wisely go on indefinitely. On this point it is interesting to note that a New York banker estimates that American investments abroad have reached the high total of $13,000,000,000. Another interesting move in international banking that may be significant is the purchase of $60,000,000 in gold by the United States Federal Reserve banks from the Bank of France. This money would be handy and economical as an international gold settlement fund when, and if, needed. Germany, too, is active in international financial affairs, for again she is granting tax exemption on foreign loans for productive purposes, an action that promises to strengthen German foreign exchange.

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DELEGATES to the American Library Association meeting at Toronto say "no libraries are a menace to democracy," and they are diligently at work to prevent such a situation by seeing to it that books are available everywhere to everyone. Savants at the meeting of the Royal Society of Literature in London may say, as did George Bernard Shaw, that there "is no such thing as correct English speech," yet they are all doing their bit to perfect a standard. Citizens of the world do not care so much whether "is" is right or "are" is right, but what they do want is a workable medium for the exchange of sound ideas. It may be a "cow" in English or a "coo" in Scotland and Australia or a "kaow" in New England, but the quantity and quality of milk it gives, not the pronunciation, is the vital question.

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EVENTUALLY the common need must be served. It took years to build the Suez and the Panama Canals, but the common need was paramount. And now the joint New England-St. Lawrence Waterways Committee has reported unanimously and enthusiastically for the development of the proposed St. Lawrence-to-the-sea route. With the same confidence that has maintained the integrity of the unpatrolled border between Canada and the United States, this committee "places itself definitely on record as favoring the early entrance of this Government into negotiation with the proper officials of the Canadian Government looking toward the prompt consummation of a treaty which will make possible the undertaking of the enterprise." Alternating waterway development proposals within the United States are dismissed as too expensive, and for other reasons. The committee brushed aside the question of boundary limitations and based its decision on the greatest service to the largest number at the minimum of expense. Herein may be found further precedent for the solution of many international problems.

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IT'S no use trying to overlook aviation this week. Airplanes and aviators just won't be kept down. No less than fifty flights across the Pacific Ocean—that was the count up to press time—are in prospect. Aviators plan to go from various points on the Pacific coast of the United States to Honolulu, Hong Kong, Tokyo and other points. In the meantime Byrd is ready to fly to Paris from New York. One German ace plans—or should we say "is"—to fly from Berlin to San Francisco. Still another one says he is going to fly around the world in fifteen days. In the meantime each flight hastens more extensive and regular commercial airplane service.

GERMAN SINGERS HEARD BY 35,000

Chorus of 2000 Children of Cleveland Schools Take Part in Program

CLEVELAND, O., June 25 (Special)—The thirty-sixth annual Saengerfest came to a close after what was considered the most successful series of concerts in its history. More than 35,000 persons heard the German singers in the five concerts given in Public Hall.

Elsa Alsen and Lawrence Tibbett, of the Metropolitan Opera Company, were the soloists at the final concerts, Miss Alsen singing at the matinee performance and Mr. Tibbett in the evening.

The program of the final concert included "Kaiser March," by Wagner; "Die Linden Lufte Sind Erwacht," by Tachrich; "Lorelei," by Silcher; "Caecilie," by Richard Strauss, sung by Lawrence Tibbett; "In Einer Sturmnacht," by Attenhoefer; "Aus der Jugendzelt," by Radecke; "Woten's Farewell" from "Die Walkure," by Wagner; sung by Lawrence Tibbett; "Frühling am Rhein," by Breau; and prelude to "Die Meistersinger," by Wagner.

In the afternoon a children's chorus of 2000 voices from the Cleveland junior high schools was the feature.

Cleveland's public square resounded to the old familiar German "Lieder," sung by the Saengerfest singers, following the first Bundes concert. It was an unscheduled event in the program, the singers going to the square at the suggestion of Judge Bradley Hull, Cleveland jurist, but many considered it even more impressive than the ceremonies at the hall.

The massed chorus of 4000 voices of the North American Saengerbund was heard at the first Bundes concert, the third of the Saengerfest, with Bruno Walter, Karl Rezkseh and Hugo Anscheutz conducting. Elsa Alsen, soprano, was the soloist.

Several thousand heard the first matinee performance, while nearly 7000 were present at the Bundes concert in the evening.

POWER COMPANIES MERGED

CLEVELAND, O. (AP)—Merger of 15 electric light and power concerns in Wisconsin and northern Michigan, all subsidiaries of the North America Company, which controls the Cleveland Electric Illuminating Company, has been revealed here. Properties involved represent $16,000,000 valuation.

Sunset Stories

"HAPPY day!" said Mother, coming into the room where little Margie was just opening her eyes to the glad summer morning, "happy day, Margie!"

"Happy day!" said Margie, turning a jolly little somersault as sister Sue had taught her, and coming down laughing on the floor instead of on the soft bed, "happy day, Mamma!"

Instead of Eggs There Were Three Little Birds.

Mother laughed, too, and so did sister Sue, and then came the tub and the rub, and the bread and milk breakfast on the shady porch that opened from the busy kitchen.

"Now, little daughters," said Mother, "here is a basket that has in it some fresh eggs and a honeycomb. Who wants to take it down to Julia's house?"

"I do," said Sue.

"Me, too," said Margie.

"That's right," said Mother, "you can carry it between you. It's for the lady that's staying at Julia's house."

"The sad lady?" asked Sue. "Julia says she's a sad lady."

"That must be a mistake," said Mother, as she kissed them goodby. "Glad lady, she means, I guess."

"Yes, glad lady," said little Margie.

They walked along till they came to the place where the field-sparrow's nest was hidden on the ground among the brambles by the roadside. Then they put the basket down carefully and held the leaves apart to look at the three little eggs. But instead of eggs there were three little birds with wide-open bills waiting for their breakfasts, so they closed the leaves over the nest again and went on. They didn't stop till they came almost to Julia's house. Then Margie suddenly dropped her hold on the basket and ran a few steps into the field, where some tiny bright-blue flowers were almost hidden in the grass.

"Blue eyes!" she cried.

"So it is!" said Sue, "blue-eyed grass! There's plenty of it down by the brook, but I never saw any of it up here before." By this time Margie had a little handful, and they went on again and up the steps to Julia's house.

"Mother sent you this," said Sue, and the lady's face brightened as she took the basket.

"It's to eat," said little Margie as they stepped inside, and the lady smiled.

"This is for you," said Margie, holding out the flowers.

"Thank you, dears," said the lady, and the smile deepened.

They told her about the field-sparrow's nest, and the bees that lived in a white hive under the apple tree, and the downy chicks that sat upon the mother hen's back, and then they said good-by and started for the door. But Margie lingered for a moment, looking at the blue-eyed grass in the lady's hand. Then she held out her hand for it with such a happy smile, saying, "This for Mamma."

"Why, Margie!" said Sue, as the lady put it into her hand, "you gave it to the lady. You mustn't take it back again!"

"For Mamma," said Margie firmly, as she waved a chubby hand and called back merrily, "Happy day!" And the lady laughed aloud.

Mother loved the blue-eyes, but when Sue told her that Margie had given them first to the "glad lady," Mother and Margie walked back to Julia's house and gave them to the lady again "for keeps." Then they picked some buttercups for Mother on the way home. And that was little Margie's first lesson in "giving away."

EDMONTON'S GIFT TO EDMONTON

EDMONTON, Alta. (Special Correspondence)—Herbert Greenfield, Alberta Commissioner in London, has presented to the school children of Edmonton, Eng., a shield for school sports competition from the school children of Edmonton, Alta. Mr. Greenfield also presented a gift of £22 11s 5d collected in the "cent fund" by the school children of Alberta's capital city toward the boot fund for needy children in Edmonton, Eng. The action of the Canadian children in sending the trophy for annual sports competition and the boot fund donation has established a very happy relationship between the two cities.

MANDEL BROTHERS
CHICAGO

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Ninth Floor

ANTIQUES *for the* HOME MAKER *and the* COLLECTOR

Digging for Sandwich Facts and Fragments

By MABEL M. SWAN

FOR several years I have followed the routine path of glass lovers, searching for a definite rule or a stereotyped formula which would be infallible in determining whether or not a piece of so-called Sandwich glass had any real claim to its title.

One dealer informed me, and I know that he was sincere in his belief, that a tiny threadlike mark across the glass established its origin beyond a doubt as genuine Sandwich. After searching for and finding these threadlike marks on several pieces, my faith in his proof was lost when a glassmaker told me that it is a very common occurrence to find a threadlike mark on almost any kind of old glass.

Then a lecturer on glass roused my hopes with the statement that Sandwich glass could be determined without fail by the peculiar oily feel of the glass. This was shattered by an old potter, whose hands are skilled in years of working with glaze. He said that he was unable to detect any difference in the feel of old Sandwich glass from that of any other make.

My hopes were again raised by a buyer of china and glass who explained his test of Sandwich glass—that a particular straw color, due to some ingredient in its formula, was to be found only in Sandwich glass. But no straw color has ever presented itself sufficiently clearly to my inexperienced eyes to guide me in any decision.

I Get First-Hand Knowledge

A little later it was my good fortune to visit the old Sandwich glass factory yard and with a most prosaic clam rake dig up many genuine pieces, broken fragments to be sure, but Sandwich nevertheless. They were imperfect or broken bits that had been thrown onto the dump long ago and with the passing years had become buried, some to a depth of three or four feet. These pieces, of course, have no commercial value but they are very interesting for comparison of colors and patterns with pieces whose origin may be in doubt.

The old factory was deserted and, except for some very strange guardians, two tame crows named Patty and Barl, there was no sign of life around the place. Barl was a born collector, for every bit of unusually bright color which I picked up he would seize at his first opportunity and fly a short distance away to hide it in the grass.

He chose none but the nicest pieces, and it was only by combining strategy with perseverance that I succeeded in getting back some particularly lovely fragments of red which he persisted in taking. Perhaps he had the interests of the old company at heart, for he was certainly doing his best to keep there what I was attempting to take away.

Some Traditions Dispelled

The factory looked so long deserted that it was difficult to imagine it as it must have appeared years ago, with smoke curling up from its chimneys and workmen bustling around loading barrels of the finished product onto the sloop Polly, tied alongside the wharf.

I looked in vain among the fragments for a trace of the "typical straw color" which I had been told to look for as proof positive of Sandwich glass, but I found it only in the landscape, in the marsh grass and sand dunes, the gray sky, and far off in just a glimpse of a gray ocean. It was a typical Cape scene, with a heavy mist just beginning to fall.

I dug up a broken part of a blown ink bottle, shaped like an octagonal pyramid. The duplicate of this I bought in Maine some time ago from an old Quaker family in whose attic it had long been. I thought at the time that it probably had been made in that State, for there were many small glass houses once scattered through New England. I have since found out that many years ago the annual Quaker conventions were held in Sandwich, so this ink bottle probably was carried home from here as a souvenir. In fact, pieces of Sandwich glass have been found in Quaker families as far away as Philadelphia.

Welcome Fragments Confirm Hopes

Many cup plates were made of the so-called Heart series, in some of which the motive is single, in some double; some are pierced with arrows and still others have a border of them, alternating with sheaves of wheat. Owing to its rough surface I have always considered mine as a very inferior specimen. Its surface is so uneven as to give the appearance of ridges, and when bought in Maine I never thought of it as being Sandwich.

After I had dug up a piece of one of exactly the same pattern and unmistakably rough surface, I knew that this must have been one of the first cup plates made by the Sandwich Company. All of them show the same result, through inexperience, a very rough surface due to not enough glass being dropped into the mould, so that the plunger did not force the glass into contact with the mould at all points.

A friend who was with me dug up a little glass lady minus the head, and we hazarded many guesses as to what article she had been attached. At an exhibition held by the Dedham Historical Society last January a centerpiece was shown. At once I recognized the glass figure on it as the exact replica of our headless lady of Sandwich. Miss Frances Baker, the owner of the piece, said that it had come down in her family to her as a Sandwich piece, but she had never been sure of its origin until the broken figure proved its claim.

Here Are True Colors, Beyond Doubt

As the Sandwich Glass Company owed its distinction to the fact that it was the first glass house in America to adopt the method of working its glass by pressure rather than by blowing, we forget that the first few years of the existence of the company, blown glass was the only kind made. Bottles of many shapes and sizes, pressed and blown, we found there, evidently made to serve many purposes.

That the company made glass in a wide range of forms and colors was proved conclusively to us by the many, many different fragments which we found, pieces of dolphin candlesticks, which are now one of the choice bits, in a deep amethyst, in a clear crystal green, and in amber.

A headless bear, when held up to the light, proved to be the loveliest amethyst color imaginable. Opalescent mirror knobs, curtain tie-backs, colored bases of lamps, fragments of lampshades, deck lights of which the company made thousands, ink bottles, perfume bottles, bottles of many shapes and sizes, were some of the pieces we looked over.

Blue seemed to be the predominating color as we looked across the yard, due in part to the many pieces of slag, of a real turquoise color. In the yards of several of the houses near the factory, pieces of this slag were scattered around, looking like bits of blue sky dropped down.

They reminded one of the old legend of the origin of the world: That once upon a time the earth was a huge ball of glass and in the process of painting the sky it was dried too quickly by the sun, so pieces of the blue chipped off and fell. These shiny bits became blue forget-me-nots in the grass, but left behind them in the sky a million holes, tiny windows through which glimpses of the heaven's streets of gold could be gained. And we call the holes stars.

The Thrill Is in Hunt

If it were possible to obtain quantities of the loveliest specimens of glass, with a guarantee of origin, to most of us the collecting would lose much of its pleasure. The lady whose father had an interest in the Sandwich works and, it is said, fitted her out on her wedding day with a specimen of every piece made in the factory, had so much of it that she attached little importance to it. One by one, the pieces were given away or exchanged for new cut glass.

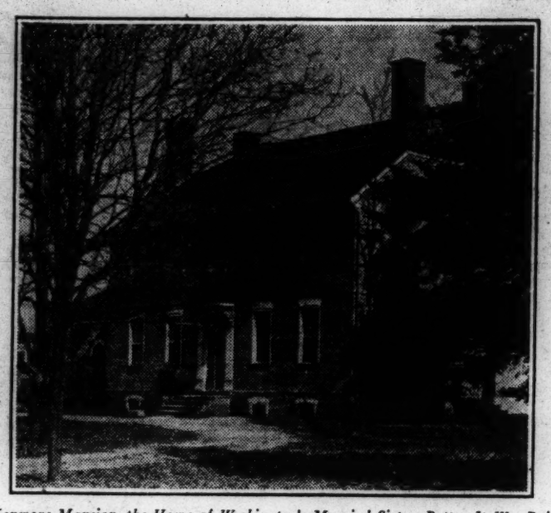
You may know of the wonderful bowl that was made by the factory as a gift for Daniel Webster, requiring six months to produce since a special mold had to be prepared. No trace of this bowl has ever been found, nor has the traditional book of patterns come to light, which the company is said to have had, containing a pattern of every piece of glass which went out from the factory.

Sandwich or not Sandwich? Half of the fun of a collection lies in proof of its origin. The other half lies in the uncertain search for treasure. Perhaps after all, you may be the one to find in some old trunk the book of Sandwich patterns, or, buried down deep, may lie somewhere in the Sandwich yard a piece of an imperfect Daniel Webster bowl!

Washington Clock at Kenmore Mansion

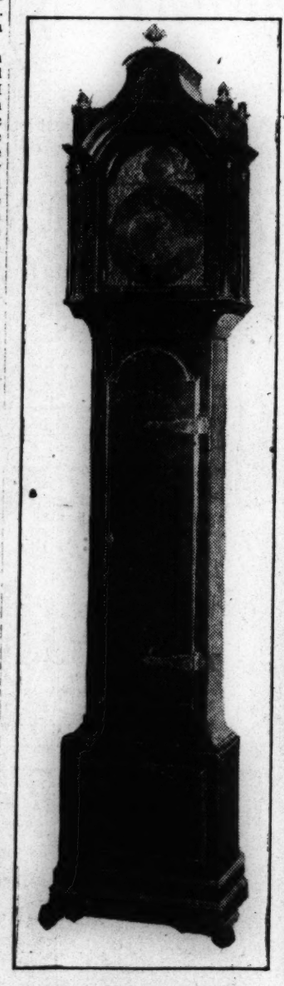
Washington, D. C.
Special Correspondence

WITH the necessary funds in hand for the purchase of the old Mary Washington clock, the Daughters of 1812 have completed their plans for its installation in the Kenmore Mansion of George



Kenmore Mansion, the Home of Washington's Married Sister, Betty. It Was Built in 1752, and Is Now Owned and Maintained by the Kenmore Association as a Memorial.

Washington's sister, Betty Washington Fielding, at Fredericksburg, Va. This event was celebrated on April 28 by a pilgrimage of "Daughters" from all over the United States, following their annual conference in



The Clock Which Stood in the Boyhood Home of George Washington

Washington, D. C. The President and Mrs. Coolidge are members of the Kenmore Association, and in attendance at the presentation of the clock.

The history of this timepiece is traced back for some 200 years. It stood for a long time in the Washington home across the river from Fredericksburg. It is of English make and was the companion of George Washington's childhood as it regulated the daily affairs of the household.

When It Left Its First Home

When General Washington went into the Revolutionary War in 1775 he removed his mother, Mary Ball Washington, from their former home across the river to a small cottage adjoining the Kenmore estate of her daughter Betty, Washington's only sister, to whom he was also much attached.

The Kenmore Mansion had been built for Betty in 1752 by her husband, Colonel Fielding Lewis, who afterward at the command of the Virginia Assembly, made the first guns for the Revolutionary War. It is said that George Washington showed great interest in the Kenmore house, that he had helped to plan it, and also to lay out its grounds. If this was at the time when it was built in 1752, he was then barely twenty.

It is related that Washington sent two Hessian artisan soldiers, prisoners of war after the battle of Trenton, to execute the stucco designs over the fireplace mantels, one of which depicted the fable of the fox, the crow and the piece of cheese.

Her Belongings Were Scattered

In the near-by cottage of Washington's mother was the old family clock, which he had brought for her from the home of his boyhood. Such good time did it keep that tradition says the neighbors set their own clocks each week as they saw Mrs. Washington going to church on Sunday, for she was punctuality itself. She lived in this cottage until 1789, but since the clock is not mentioned in her will, she had probably given it away before that date. Her belongings became scattered, but the clock remained in the family of one of Mary Washington's descendants, who lived in Caroline County.

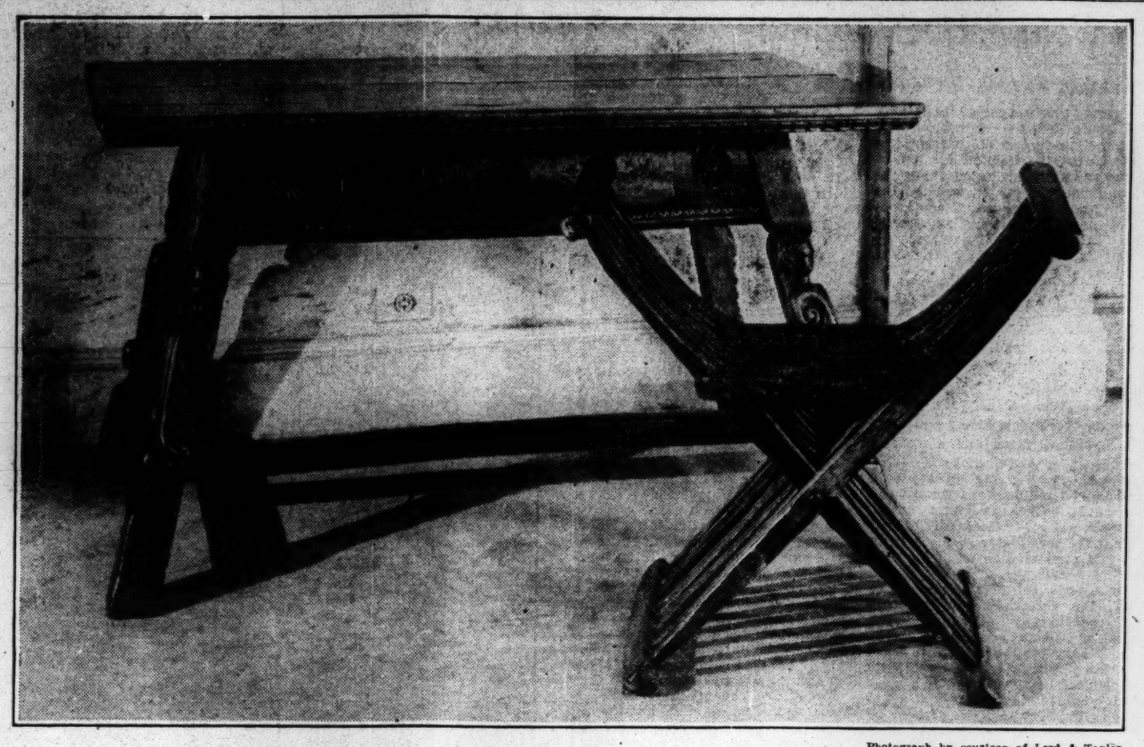
From this relative the clock was bought by W. Moon, owner of the Mary Washington cottage, which he later sold to the Association for the Preservation of Virginia Antiquities. The clock was bought in 1881 by the owner of Kenmore, W. Key Howard, who had acquired the historic mansion in a very dilapidated condition.

Kenmore later passed on to the son, W. Key Howard Jr., who repaired the old place and restored the ornamental stucco with more than 2000 pieces, doing the work with his own hands. He is now selling the clock to the Kenmore Association, which had already acquired the mansion. Though he could have had a higher price, he believed that it should remain in a Washington home, and agreed to wait a reasonable time for the stipulated amount to be paid.

Now It Will Stay at Kenmore

The clock still keeps good time. It has wooden works with a brass face and hinges, gilded hands, and stands about eight feet high. Having changed hands but few times, and always remaining in the neighborhood, it has a clear claim to undoubted authenticity.

At a national board meeting the Daughters of 1812 decided to purchase the clock, and appointed Mrs. Leroy Habenicht of Kershaw, S. C., president of the Daughters of 1812 of South Carolina, chairman of a committee to carry out the purpose. Through her efforts the funds have been raised. G. R. B.



Photograph by courtesy of Lord & Taylor

The two European pieces which are shown here are particularly fine examples of their type. The Spanish chair is one of the earliest forms of seats which have come down to us from past generations. It was made about 1500, and came from Spain.

The walnut table dates possibly 100 years later and is unusual in the excellent condition of its caryatid splayed legs. It is of Italian origin.

Pacific Coast Notes

Hollywood, Calif.
Special Correspondence

THE quest for the unusual or the rare offers a pleasing pastime and once the fascination of collecting seizes one, the hobby is started. And what more pleasing and instructive a hobby can one have than the study of old china, decorated by artists some of whom were masters in painting; silver, fashioned and hammered by hand by master craftsmen; furniture, shaped for not only practical purposes but often made into beautiful forms that are works of art in design and workmanship.

The study of antiques takes us into the history of bygone days and people. Many an interesting romance is represented by a set of china or an old sampler. It brings a realization that a thing made by hand with care and perfection of detail and design, has an individuality that a machine-made product turned out by the hundred could not have.

A home that has been furnished with articles carefully chosen by the occupants has an individuality—a personality, if you please—that is beyond comparison with one arranged and equipped by a professional decorator.

They Can Be Found About Here

But someone says, "We love the fine old things but have neither the leisure to spend months driving through the countryside picking them up nor a fat purse with which to buy." Do not let either the thought of lack of time nor a full purse deter you from making the start. You will be surprised how easily you can pick up what you want, very often in your own neighborhood and in sections far removed from the eastern part of the country. The writer knows whereof she speaks, for she has lived a number of years on the Pacific coast, which is about as distant from the supposed center of the "antiques field" as one can be.

Beginning in college days with a few odd bits of china, the collection branched into glass, silver, brass and furniture, much of it found within a radius of 25 miles of a large city in southern California.

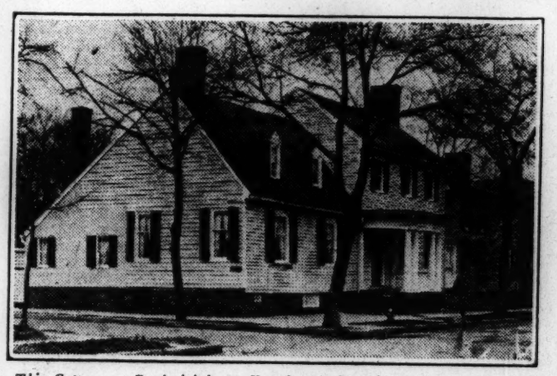
When it is remembered that people on the Pacific coast come here from various parts of the world and from every state in the Union, often bringing their most valued household goods with them, it is easy to see why it is possible to find many interesting antiques here. Then, families break up and move on; the young folks want modern styles; or they become enamored with the Spanish architecture and furnishings—and think that the old colonial will not go with the Spanish. As a matter of fact, early Americana and Spanish do blend.

Knowledge Increases Our Pleasure

In buying on the Pacific coast, the writer has found an intelligent appreciation of the real worth of an antique. By that we mean more than just the monetary value. The craftsmanship and the maker are recognized and taken into account. This may be due to the fact that so many people are here from other countries. The Englishman, say, has had a longer association with things that are old, heirlooms of his own family that have been handed down from generation to generation. The average American has not yet learned to enjoy and admire the things because of their family associations. There is, we are pleased to see, a growing appreciation and a better knowledge of antiques on the part of our young people, as expressed in their inquiries when furnishing their new homes.

Because we have such a wide diversity of climate and topography on the Pacific coast, we have not confined ourselves to one type of architecture. Some like the formal house of Spanish or Italian, others prefer the early colonial or English manor. The last blends most pleasingly with our countryside of wide spaces and rolling foothills and is growing in popularity very rapidly. In them one will find many prized pieces of 150 years ago, heirlooms which are too wisely appraised to be given up merely because "they do not go with a Spanish house"—a remark the writer heard not long ago when the question came up of hanging an old Innes picture.

It is the true home atmosphere we seek, and that is largely secured through simplicity of surroundings and a true regard and intelligence concerning the best of the past.



In This Cottage at Fredericksburg, Va., the Mother of Washington Lived From 1775 to 1789

Finds in Southern California

Pasadena, Calif.
Special Correspondence

THE lover of antiques is surprised at the many lovely and rare things constantly coming to light in California, so far from their place of origin. When one recalls that many of those who have settled in this west land came from New England and the South, bringing their choicest household possessions with them, it is not so difficult to understand.

John McMullin of Philadelphia (1765-1843) Was the Maker of the Five-Piece Set of Which This Is a Part.

Through the courtesy of Mrs. John E. Marble of South Pasadena, Calif., we have secured photographs from two five-piece sets of Philadelphia silver now in her possession. They are part of her interesting and growing collection of early silver.

A Set By Samuel Williamson

The set to which the sugar bowl at the right belongs was made by Samuel Williamson. He appears in Holis French's list of "Early American Silversmiths," as working in Philadelphia in 1796, and Mr. Brix mentions him in the Philadelphia directory for 1813.

The writer found these pieces about three years ago when called to examine some "old things" which she was asked to dispose of for the owner. They were brought out from the dark corners of a built-in sideboard, and when its gray coverings were removed one saw immediately its beauty. As a client was looking for old silver, imagine the pleasure it gave when first a piece was taken out of its flannel covering that on examination showed an engraved monogram J. E. M., which happened to be the initials of my client's husband. Then the other pieces revealed the monogram M. A. M., being very like her own initials M. M. M. By this time I was quite convinced that it was the set I needed.

This silver had always been in the possession of members of the Morgan family of Philadelphia, one of whom brought it to California. One can scarcely wonder at the new owner's pleasure when beholding its classic form, exquisite engraving, old strap handles and urn-shaped finials. The impressed name, "Williamson," appears on the bottom of each piece.

Not German After All

The McMullin silver was found by the owner in Los Angeles in the hands of one considered a connoisseur, who did not wish to keep it because it had an eagle stamped on it. This, he considered, showed it was German, and he was looking for American silver. The lady who bought it concluded that "McMullin" would bear careful investigation as a German. She found him to be John

Sugar Bowl From a Set Made by Samuel Williamson, Eighteenth Century Philadelphia Silversmith.

McMullin, 1765-1843, a silversmith in Philadelphia. While possibly this is not so beautiful as the Williamson set, still it is very interesting for a collection. The impressed eagle and name "J. McMullin" appear as maker's marks on the various pieces.

A Great-Grandfather's Clock

Topeka, Kan.
Special Correspondence

A TALL clock with an interesting history stands in a place of honor in the hallway of Mrs. Phil Eastman's home in Topeka, Kan. It could properly be called a great-grandfather's clock, for it belonged originally to Mr. Eastman's grandfather's father, Bernard Douglass of Portland; Me.

During the war of 1812, when the town was about to be burned, the clock was packed and sent out of town for safe keeping. There is a tradition that it was buried under ground for some time until all danger was past.

In 1833 Bernard took the clock with him to North Conway, N. H. There it stood in a corner of Mrs. Douglass room. It was one of the joys of her grandchildren to assist in the weekly ceremony of winding it. While it was stored in the country a vagrant rat had gnawed the cord of catgut which held one of the weights, so that it was not quite long enough to run the full eight days. Consequently the great-grandmother always wound that side a second time a few hours after the first winding. This lady was a delightful story-teller, and it is probably due to her that her descendants now know as much as they do of the heirlooms handed down to them.

The case is of beautiful mahogany with an inlaid design on the door. In addition to the minute and hour hands, it has one which indicates the days of the month. There was originally another that told the seconds. Even the weights are exactly the same as when the clock was made. On the face is the name of Simon Willard, one of the earliest American clock makers and the most famous. There were four Willard brothers working at this trade, Simon, Benjamin, Ephriam and Aaron, born in Grafton, Mass., between 1743 and 1757. Simon later established an independent shop in Roxbury before 1780 where he remained thereafter.

The old clock in the Eastman hallway looks down upon several companions of its early days in Maine. Standing nearby are two rare old Windsor chairs and a quaint desk of the same period. All of these pieces of furniture were displayed at one time in the museum of the Kansas State Historical Society.

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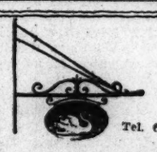
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Music News of the World

Russian Ballet, 20 Years After

By EMILE VUILLERMOZ

Paris, June 2

THE annual passage of the Russian Ballet, a constellation of shooting stars which periodically crosses our skies, has taken place this year with peculiar solemnity. It is, in fact, the twentieth anniversary of the foundation of this interesting artistic enterprise. For 20 years has Serge de Diaghileff, a sort of giant dilettante, wandered from capital to capital presenting incredibly diverse entertainments which always have the merit of leaving behind them indications and lessons which are never lost.

When one throws a retrospective glance over the work of such a man of enterprise, one is amazed by the importance and the quality of the performances he has offered us. The ballet, although always his chief consideration, has not been the only field of action for his propaganda. His first initiative was an exhibition in 1906 of Russian pictures, icons and sculptures at the Grand Palais. He had collected there a thousand masterpieces, the greater number of which were lent by the Imperial Palaces. The following year he organized the famous historical Russian concerts at the Opéra under the direction of Rimsky-Korsakoff and Glazounoff. It was at these concerts that one heard for the first time in Paris singers like Chaliapin and Smirnoff.

The Russian Conquest

These two successive events were bound to have considerable influence upon the history of the art of our time. Our painters, scenic artists and even our dictators of fashion suddenly developed the taste for the dazzling Russian colors, whilst our composers received with rapture the revelation of a brilliant, richly colored orchestration all glimmering with precious stones and metals. Russian orientalism began its conquest, which was to end in the profound change of our taste and a real current of sympathy, noticeable not only in our high arts, but in the manufacture of stuffs, wall-papers, furniture, trinkets and drawing-room decoration generally.

Then there came the amazing performance of "Boris Godounoff" at the Opéra. It was the first Russian lyric work produced in Paris. Amid the blazing scenery and costumes of Golovin and surrounded by enthusiastic and vigorous choruses from the great Moscow Theater, the incomparable Chaliapin made an indelible impression. The cause was won. Serge de Diaghileff could now give himself up to the boldest choreographic experiments. He has since given us the prodigious series which included the dances from "Prince Igor," "Les Sylphides," "Cléopatra," "Schéhérazade," "The Fire-Bird," "Thamar," "Petrouchka," "Sadko," "Daphnis et Chlöe," "L'Apres Midi d'un Faune," "The Tragedy of Salome," "The Rite of Spring," "The Nightingale," "The Legend of Joseph," "The Golden Cockerel," "The Good-Humored Ladies," "La Boutique Fantastique," "The Three-Cornered Hat," "The Song of the Nightingale," "Pulchinella," "Chout," "Mavra," "Le Renard," "Les Nooes," "Les Tentations de la Bergère," "Le Train Blue," "Zephyr and Flora," "Romeo and Juliet," and this year "La Chatte," "Le Pas d'Acier," "Œdipus Rex" and "The Triumph of Neptune."

Scenic Artists

Between times Serge de Diaghileff gave us "La Kovantchina" of Moussorgsky and "La Pskovitaine" of Rimsky-Korsakoff. And what a wonderful list of scenic artists: Bakst, Benois, Roerich, Golovin, Fedorovsky, Soudeikin, Gontcharova, Sert, Picasso, Larionovo, Derain, Matisse, Survage, Braque, Marie Laurencin, Juan Gris, Laurens, Utrillo, Ernst, Miro and Pruna.

To these rolls of honor one must add those that contain the names of composers who have supplied the instrumental decoration, from Borodin, Moussorgsky, Rimsky-Korsakoff, Glazounoff, Balakireff, Tchaikovsky, Prokofieff, Liadoff, Tchérepnin and Stravinsky to Pergolesi, Scarlatti, Montéclair, Cimarosa, Weber, Schumann, Chopin, Rossini, Chabrier, Richard Strauss, Debussy, Ravel, de Falla, Florent Schmitt. All these artists have been interpreted by the greatest of choreographic stars, such as Nijinsky, Fokin, Karsavina, Le Pavlowa, Mordkin, Bolm, Leonide Massine, Lopokova, Nijinska, Georges Balanchin, Serge Lifar, Danilova and Olga Spessiva. Not one of our theaters has ever achieved a similar effort.

Diversions

It is not astonishing, in these circumstances, that the æsthetic of the Russian Ballet should have exercised such a deep and strong influence on the history of the art of our times. For a few years Serge de Diaghileff rather disconcerted his most ardent admirers. This artist has indeed the courage to renounce a formula of presentation after he has obtained a satisfying result from it. He is never the prisoner of a success, and he turns the page with a speed that shocks people who are accustomed to read less quickly.

Also, after having for a long time sought an expression of art in the harmonization of color, rhythm and movement, he did not hesitate to make the contrary experiment and exploit all that may be original and mysterious in oppositions, contrasts and contradictions. Interested in everything and anxious not to neglect any attempt at freedom and renewal, he was led to mount ballets on the music of Erik Satie, Milhaud, Poulenc and Auric. But as these works did not supply him with a solid enough musical basis, he sought, in décor of unheard-of audacity—going as far as the most aggressive cubism—a spice strong enough to give a relish to these productions. That was the origin of the misunderstandings which alienated Diaghileff for some time from his admirers. One suspected bad jokes and ironic defiance. It was, moreover, the time when an attempt was made to set the fashion for a burlesque and angular choreography the mannerisms of which quickly became monotonous. And the continual need for foolery and levity that these rough sketches revealed finished by greatly alienating opinion.

The New Tendency

But fashions fade quickly. Today the "School of Arcueil," which has dethroned and scattered the group of "Six," is returning to a much more harmonious and pleasing musical conception. The "very young" are today seeking a softer and more elastic orchestration and a clearer, franker style. And one sees a Darius Milhaud wisely giving up his wild dissonances and polytonality to write a work as sober, pleasant and traditional as his "Carnaval d'Aix," which the conductor Koussevitzky has just presented to us at his first concert.

Thus ends this little period of bluff, the artificiality of which I have continually denounced. The events of today confirm in every point all my prophecies and it is toward an infinitely more sympathetic and logical ideal that the new generation is directing its steps. Unable to push subtlety and the division of color further than a Debussy or a Ravel, the newcomers seek means of new expression in clearness of outline, loyalty and freedom of rhythms and wholesome, sportive joviality.

The "Right" Timbres

But it is not in the proposed unusual effects of harmony and the orchestra that they wish to clothe their new style. Instead of choosing only the bizarre and unaccustomed sonorities of instruments, our most recent musicians are returning to what the books on orchestration call the "right" timbres and the "right" pitches. This was particularly noticeable this year when the Russian Ballet brought us two charming novelties of Henri Sauguet and Lord Berners. This Frenchman and this Englishman, who belong to the extreme advance-guard of their national art, have both returned in their very limpid, jolly scores to this "Nineteenth Century orchestration" of which so much ill was spoken and which still contains such rich possibilities—those of Delibes, Bizet, Gounod and Lalo.

The Lord Berners ballet, called "The Triumph of Neptune," is conceived in the manner of the English pantomime that was in fashion at the beginning of Queen Victoria's reign. It was framed very happily in enlargements of popular London colored prints which at the time were used for the scenery of children's theaters. The naïveté of their color and design delighted the most blasé painters and scenic artists.

Sauguet's "La Chatte"

In Sauguet's "La Chatte" another problem is approached. Always eager for novelty, Serge de Diaghileff, who was the patron of the colorists, now attempts, in the modern Russian way, to make scenery in which nothing is demanded of color and everything of relief. It is the technique of "constructivist" scenery, where the stage is dressed solely with a few surfaces and volumes which have no literary value but which give an appropriate surrounding. Thus in "La Chatte," which is a very free rendering of the famous fable of Æsop, "The Cat Changed Into a Woman," the mise en scène consists of a panel of black oilcloth on which play strange constructions in concave and convex glass. It is inexplicable and extremely attractive. These transparent volumes which imprison fragility and light, this shining reflection of moleskin and crystal, produce an atmosphere in which an immaterial dancer who is herself a little figure in glass is given her full plastic and expressive value.

These are exceptionally interesting experiments which, outside all our theatrical routine, make us ponder and seek beauty in unsuspected hiding places.

We also owe to Diaghileff the representation of an oratorio by Stravinsky entitled "Œdipus Rex." This important score has once again bewildered Stravinskyites. The author of the "Sacre du Printemps" broaches here once again a new style. Now he is occupied in research for the classical deportment, academic grandiloquence and vocal effects borrowed successively from Palestrina, Monteverdi, Handel and even the Italian lyrics. The text has been, for unknown reasons, translated into Latin and consists moreover of a very few sentences repeated an infinite number of times by the choruses. This intentionally austere work, which thus renounces all outward charm, is interesting in spite of all by the vital musical force which is seen in all Stravinsky's compositions. It contains accents of irresistible force and nobility. Also, in spite of the deception he had played upon them, the public gave him the best of receptions

Some Emotions and a Moral

By W. H. HADDON SQUIRE

London, June 7

THE representation by art of an emotion, says an Eastern observer of Western art, is always a personal representation. "An impersonal art has a higher degree of excellence than a personal art for the same reason that made Aristotle say that poetry is a more universal and truer thing than history. Your art in fact is a series of petty personal histories."

What is perhaps the first recorded protest against the representation of merely personal emotion in art may be found in the ancient pages of Chinese musical history. One day when a certain professional young lady was performing on the Sé, an instrument that had 50 strings, she attracted the attention of the Emperor Huang Ti. Her performance moved him so deeply and so sorrowfully that he forthwith ordered the number of strings to be reduced by half. Nowadays professional young ladies often perform on the grand piano, an instrument that has 88 strings, but however deeply moved, the critic unlike the Emperor, has no means of halving his sorrow.

Feeling vs. Thought

It is difficult to conjecture the edicts which Huang Ti might have proclaimed had he heard a performance of Italian opera. Perhaps no one has ever believed that what is called "temperament" can build a beautiful opera house, but a lot of people still imagine that only intense personal emotion can construct a fine opera or interpret it. And this large section of the public hears in bewilderment of the rebellion of certain contemporary composers against art which stirs feeling rather than thought. "What can music express apart from emotion," they ask incredulously. One of the many answers to this question was supplied recently, in the most charming way imaginable, by Mme. Wanda Landowska when she played to us on her harpsichord—an instrument beloved by the great Bach—the cool serene music of William Byrd, John Bull, Scarlatti, Couperin and other fragrant masters.

Conventional opera is the abiding place of primitive, crude, tumultuous emotions and that form of artistic vulgarity which, as the author quoted above says, speaks always in the first person. Some of those who, like the present writer, were fortunate enough to be present last year at the performance of Manuel de Falla's "El Retablo de Maese Pedro" in Zurich, left the Swiss Marionette Theatre feeling an æsthetic contentment such as scarcely follows the emotional personal assaults committed by the big opera composers and their singing desperadoes.

Sentence Passed

Gordon Craig, himself once an actor and now one of the first living authorities on the art of the theater, summons such men as Plato, Dante, Flaubert, Charles Lamb and William Hazlitt as witnesses against the whole business of the modern stage. "Collectively," he writes, "they pass the following sentence: That it is bad art to make so personal, so emotional, an appeal that the beholder forgets the thing itself while swamped by the personality, the emotion of its maker."

The opera singer would have had even less chance than the actor, or "imitator," of admission into Plato's ideal state. And Dante dreamed that he was bidden to "so write these things that they shall seem rather to be spoken by a third person, and not by thee to her (Beatrice), which is scarce fitting." Again Dante tells us: "There came upon me a great desire to say somewhat in rhyme: but when I began thinking how I should say it, methought that to speak of her (Beatrice) were unseemly, unless I spoke to other ladies in the second person."

One of the many living virtues and qualities of the wooden "fantoccini," or marionettes, is that they never speak or sing to us in the first person. The Teatro Delle Piccole Maschere — the Italian Marionette Players — (Mariani-Gorno) are at present giving a short season at the New Scala Theater, London, and their performances of opera supply, without a tinge of malice aforethought, a devastating criticism of the artistic weaknesses of that more consequential and expensive Italian opera now in full swing at Covent Garden. The unconscious caricature is so sharp-edged that it is doubtful if one will even again witness the more realistic musical drama without recalling the gestures of these mobile little figures.

Opera in Miniature

In the marionette version of Donizetti's comic opera, "The Elixir of Love," we have all Italian opera in miniature, its exaggerated emotionalism, its intense theatricality and garishness, its clumsy dramatic mechanism, and—its undeniable effectiveness. Nemorino, "a young villager in love with Adina," was not only himself but a thousand Italian tenors all passionately in love with their own voices and "temperaments." But such a trifle never bothers Adina as she secretly adores another—herself. Played by puppets the characters of opera generalize their emotions. The Greeks, we remember, hid the intrusiveness and fussiness of personality behind a mask, and thus enabled the author's characters to speak with a universal voice.

One of the most sensitive of English critics has said that our excitement in watching a work of art on the stage should remain purely intellectual. This form of exhilaration is not usually associated with Italian opera but, strangely enough, wooden marionettes can and do, to some extent, supply it. For we enjoy not only the satisfaction of always seeing the wire-pulling of the hidden "operatori," but also that of the invisible librettist and composer. In some curious way a performance by marionettes raises our perception to a higher, cooler level, and we ourselves are less entangled in the drama. It might, for example, be illuminating to see the works of Puccini, the most popular of all opera composers at the present time, given by the "burattini." The other day Sir Thomas Beecham announced, with a magnificent disregard of all details, his plan for putting opera on its somewhat feeble feet in England. An English marionette theater with a first-rate chamber orchestra might not be a bad start.

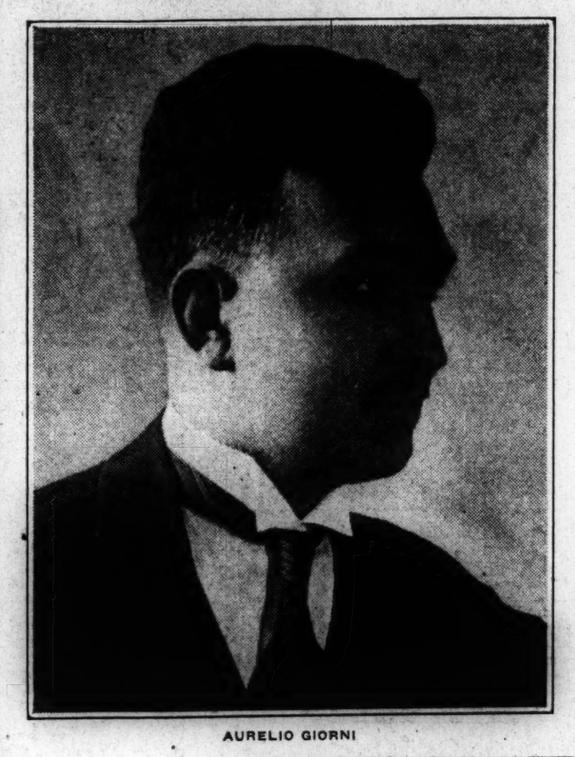
The ballet dancers, acrobats, rope-walkers and other artists at the New Scala are less wooden than many living performers and furnish even more proofs than does Professor Einstein that there are big holes in Newton's alleged law of gravitation. The musical and artistic director is Leigh Henry, a distinguished critic, and it would be superfluous to point out to a colleague the musical weaknesses evident at the first performance.

Tonality and Aurelio Giorni

By WINTHROP P. TRYON

New York, June 23

TONALITY, the music of Aurelio Giorni inclines me to believe, belongs to the expressive rather than to the mechnical side of the question, being controlled always by the composer and never controlling him. Tonality, or key, if that word better serves, far from being a matter of acoustic rule, is one of confidential understanding between the writer of a piece and the people who hear it presented. It is the sum of a number of note associations, in the form of melody and chords, which he, on his part, sets up, and which they, on theirs, accept.



AURELIO GIORNI

Structural Purpose

It illustrates itself in the words which Shelley makes Prometheus speak, upon being unchained:

> We will entangle buds and flowers and beams
> Which twinkle on the fountain's brim, and make
> Strange combinations out of common things;
> . . . . . .
> Weave harmonies divine, yet ever new,
> From difference sweet where discord cannot be.

To talk with Mr. Giorni about his compositions, I might imagine that tonality meant tradition and conservatism; merely a past formula technically extended and elaborated. But to read them or to hear them performed, gives a different impression. For the keys almost amount to discoveries of his own, such peculiar structural purpose do they serve—D minor, for example, in his violoncello sonata, some time ago published; and G major in his quartet for piano, violin, viola and violoncello, which, but lately completed, stands in manuscript. Modulation in these works takes a listener not through changes of key, but rather into hitherto unexplored D minor and G major nooks and corners.

Again, to talk with him as he indicates his ideas at the piano, I might be led to think that tonality is but a graphic pretext, a convenience of the pen, inasmuch as he protests he is loath to permit any two measures together to assert the keynote. "Plain melody," he remarks, "with harmony ceaselessly varied. A composer today may hardly hope to be original in his themes. The best he can do is to avoid what is too common and familiar. He must find scope in rhythm, harmony and counterpoint, where the resources at his disposal are large and rather easily available." Which said he plays over page after page of the quartet; and in spite of constant shifts of scene, I am never taken into lotus land, never allowed to forget my way homeward. Something keeps me aware of the original do, re, mi throughout.

New and Old Music

Perhaps good music is the kind which prompts us to make generalizations. However that may be, I am certain that new music which has marked individuality is quite sure to impress us as possessing something in common with old music which we like. The modern composer who differs in outward sound with the classic masters is likely to be the one who resembles them the most in essential purpose. Giorni is the least like Wagner of anyone I know of the New York group. At the same time, he is the most like Wagner. Tonality with him, as with Wagner, bases itself on the chromatic scale. But his chromaticism bears no relation to the Wagnerian sentimental kind. It lingers not on a rich chord, delaying resolution and building up effects on the harmonic series of overtones. Rather, it may be described as a modal chromaticism, whether in the songs, the piano études or the chamber music works; no note forced into companionship with another for the sake of color, and all notes taking an open melodic course.

Cincinnati Opera

Cincinnati, June 20

Special Correspondence

UNDER the leadership of Isaac Van Grove, the Cincinnati Zoo Opera Company has resumed its activities, and presented its initial offerings of the 1927 season on June 19 and 20. Sunday, Tuesday and Thursday of the opening week are given over to "The Jewels of the Madonna," while "Carmen" is the opera which alternates. The opening performances drew large and enthusiastic audiences, and the productions were well up to the standard of previous years.

It was felt that "The Jewels of the Madonna" was a hazardous experiment in a repertory of the character of this one. It had not previously been attempted at the Zoo, and only on one occasion had it been sung in Cincinnati. The necessity for well-schooled ensemble work, as well as the teaching of the opera to several of the principals who were not familiar with it, made it a difficult task for the conductor, and the performance which he was able to present was very creditable.

The musical honors went to Forrest Lamont, of the Chicago Civic Opera Company, who appeared in the rôle of Gennaro. He has made a great success of the opera in his own company and the ease and polish of his work contributed materially to the high standard of the Cincinnati performance. He was in very good voice, and in addition to his singing made the rôle a vehicle for sound and stage-wise character portrayal. His third act was particularly noteworthy, since it gave him abundant opportunity for the abandon which sometimes carries him to considerable heights. Mr. Lamont is in many senses the backbone of the Cincinnati company and the city regards itself as peculiarly fortunate to have obtained him.

The ensembles showed the value of Mr. Van Grove's tuition, for they were not only vocally pleasant, but picturesque, smooth and effective from the dramatic side. The work of the orchestra in the popular intermezzi was greeted with prolonged applause.

The second of the week's operas, "Carmen," failed of the uniform excellence of the opening production, but revealed at times higher levels of musicianship than any, except Mr. Lamont's performance, in "The Jewels."

The Direction of Stravinsky

By L. A. SLOPER

STRAVINSKY, though still viewed with alarm and indignation in musical backwaters, has established his place in musical history. Even if he never writes another note, he probably will remain one of the outstanding figures in his art. Whatever may be thought of his recent production, the "Sacre" appears destined to stand as a landmark, along with the Fifth Symphony, "Tristan" and "Pelléas."

Has Stravinsky completed his contribution to music? Is he now standing still or moving backward? Or is he on the way to a further development which shall open more musical vistas?

The critical consensus seems to be that since the "Noces" Stravinsky has been at an impasse. Two years ago he told Mr. Winthrop P. Tryon, New York musical critic of this newspaper, that he was done with modernism, and now looked back to Bach. On his American tour in that season he played his concerto for piano, wind instruments and double-basses, which seemed to bear out his statement. But was this progressing forward or backward? To most people the piece seemed a highly competent experiment in eighteenth century form, but rather a letdown after "Petroushka" and the "Sacre."

A Notable Advocate

But now comes a notable advocate in the person of Alfredo Casella, Italian pianist, composer, conductor and critic, whose articles are familiar to readers of this page, and who at present is making a conspicuous success as conductor of the "Pop" concerts of the Boston Symphony Orchestra. Mr. Casella, in a brilliant monograph recently published (Rome: A. F. Formiggini), undertakes to show that Stravinsky's evolution, though it "has appeared to be extremely tortuous and capricious during its development," today "seems absolutely logical and even regular."

Mr. Casella, himself a leader of the revolt in Italy against the romantic and impressionistic schools and an advocate of the return to the eighteenth century masters of Germany and Italy, contends that Stravinsky never deserved the reputation won for him by "Fireworks" and "Petroushka" of being merely a "musical decorator, a "marvelous descriptive talent," an "incomparable colorist," but "devoid of sentiment and capable of only an exterior representation of things." On the contrary, he maintains, Stravinsky has been from the beginning an exponent of the pure classical conception of musical art as free of moral, literary or philosophical connotations. He has re-established diatonicism in the face of the menace of "the Russian and Germanic post-Wagnerian decadence (Scriabin-Schönberg)." He has led music back on the "straight road which had been lost." He has reaffirmed the right of music to independence, "as an end in itself," against the romantic conception of music "as an expression of human sentiment."

Music and Action

If this has been Stravinsky's steady course, certain episodes of the composer's progress require some explaining, and no one is better aware of this than Mr. Casella. For those early works which made Stravinsky's fame—"Fireworks," "The Fire-Bird," "Petroushka," and "The Rite of Spring"—all had the appearance of having been written to a program.

"Fireworks" and "The Fire-Bird" Mr. Casella passes over as early works, displaying diverse influences. With regard to "Petroushka" and the "Sacre," he adopts Stravinsky's own explanation that the music, instead of being anecdotical, is essentially constructive; that is, the action springs from the music, not the music from the action. Yet in speaking of the "Noces," Mr. Casella says that "like the 'Sacre,' it is inspired by the most ancient Russian rites." Stravinsky himself has said of the "Sacre" that since he is a Russian he took the Russian prehistoric epoch as a "pretext" for the "evocation" of the music. And Boris de Schloezer declares that the work is not an "impressionistic evocation," but the "direct transposition of a certain act on a sonorous plane." But what is there about the composition of a piece of absolute music that requires the composer to insert in his score a program, even as a "pretext?"

Another Facet

Wisely, perhaps, Mr. Casella proceeds to another facet: "But herein does not lie the principal importance of the quest of Stravinsky. The essential characteristic of that drama ('Le Sacre') is the now evident and conscious search for a musical art at once dynamic and objective. And that which constitutes the true tragedy of the 'Sacre' is not, indeed, that sumptuous, somber, dolorous atmosphere of the primitive drama, but rather the duel between the composer's will for revival and the technical means, which certainly carry the composer to victory, but do not survive the Titanic effort, and pass away, so to speak, with this work." That is, the huge orchestra and the poly-harmonic language of the decade ending in 1920 were exhausted.

After the "Rossignol" and the "Noces" (experiments in other media) Stravinsky abandoned the "Russian" style which had brought him such success—a renunciation, in Mr. Casella's opinion, comparable with Rossini's. (But is this a fortunate comparison?) The new style to which Stravinsky turned is, in Mr. Casella's opinion, a natural result of the preceding, "from which it does not differ in the main except by a greater equilibrium, a more absolute consciousness of its own possibilities and, finally, a technical and artistic assurance having now reached such a point as to permit the author any fantasy without danger of falling back on romantico-lyrico attitudes. . . . Stravinsky affirmed himself as a pure musician in this new style of his. . . . Stravinsky had been able to rediscover the secret, lost with Mozart, of a music which creates in and of itself its own organic structure and does not allow this to be imposed on it by other, non-musical, elements."

Sought Liberation

In contrast to this new style, the former style appears to Mr. Casella as marking a period of preparation. "But in all the Stravinskyan evolution there is evident the ever more pressing need for the composer to arrive at a total liberation from any rhetorical, lyrical or sentimental preoccupation whatsoever which might oppose or even command the free musical life. And accordingly, to one well acquainted with the entire work of the great Russian, the last latest Sonata for pianoforte, as much as 'Petroushka,' is 'his.' The Sonata has attained a degree of clarification and of musical purity which 'Petroushka' contains only in a latent state. But both these works—as all those which connect them—are music, and pure music, in the absolute sense of the word."

Whether we go the entire distance with Mr. Casella or not, we are indebted to him for an illuminating study. After having been told by Mr. Cecil Gray that Stravinsky has contributed nothing new in rhythms, it is comforting to hear from Mr. Casella that Stravinsky "has shown himself the most extraordinary inventor of rhythms in musical history after Monteverde." And many a convert may well be won over to the "classical" from the "romantic" camp by the mere statement of Mr. Casella's belief that "the scope of the true work of art is not simply to 'express' this or that personal lyricism, but rather and above all to inspire the love of men; not love for the artist, but for the art itself."

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THE HOME FORUM

The Silvius and Phœbe Scenes in "As You Like It" and "Twelfth Night"

READING, not long ago, in Jonson's early satirical comedy, "Every Man Out of His Humor," which is mainly an imitation of and skit upon Shakespeare's "Twelfth Night," I came upon a passage in which one of Jonson's characters, "Saviolina"—a travesty of Olivia in character as well as in name—is said, by Fastidious, to be observing "as pure a phrase, and as choice figures in her ordinary conferences, as any be in the Arcadia." To which Carlo retorts: "Or rather in Greene's works, whence she may steal with more security."

That passage naturally suggested to me the conclusion that, in Jonson's opinion, at any rate, there might exist some connection between one or other of Greene's plays, and Shakespeare's exquisite comedy of Illyria; whereupon, remembering the latter's fixed habit of basing his plays, whenever possible, upon earlier dramas that had already been tried out upon the stage, I turned to Greene, to see whether I could not discover there something that would give me a clue to the origin of "Twelfth Night," other than those Italian comedies, such as "Gl'Ingannati," whence Shakespeare is generally supposed to have drawn a part, at least, of his material. No such direct connection could I find; but I did at once detect certain obvious parallels, in more than the name of its hero, between Greene's "Orlando Furioso," and "As You Like It," including Angelica's threatened exile, corresponding with that of Rosalind—

The hapless maid, banished from out my land,
Wanders about in woods and ways unknown.

All of these, to me, quite fresh discoveries, set me rereading "As You Like It," with quickened interest and delight.

What struck me at once—directly I began, with "Twelfth Night," to ponder upon these Silvius-Phœbe scenes—was the strangely close parallels existing, in character, language, and situation between Phœbe and Olivia, Silvius and Orsino, and Rosalind and Viola. The shepherd pleads and urges his vain suit to the proud shepherdess, very much as the duke does to the haughty countess; and the melodious diction of Arden is echoed in the lyrical melodies of Illyrian speech. Moreover, when Rosalind, garbed Viola-fashion as a boy, coming forward, intervenes in the conversation, she at once draws Phœbe's affections upon herself, in precisely the same way that Viola wins the heart of Olivia. Again the dialogue foreshadows that of "Twelfth Night." "Who might be your mother?" is comparable with Orsino's, "What is your parentage?"

The parallels continue and multiply; but it is at the end of act three, in Phœbe's last long speech, that the two plays come nearest together in thought and diction; for, of its first eighteen lines, there is scarcely one that cannot be matched from "Twelfth Night." The passage runs as follows:

Phœ. Think not I love him, though I ask for him;
'Tis but a peevish boy; yet he talks well;
But what care I for words? yet words do well
When he that speaks them pleases those that hear.
It is a pretty youth; not very pretty.
But, sure, he's proud, and yet his pride becomes him.
He'll make a proper man: the best thing in him
Is his complexion; and faster than his tongue
Did make offence, his eye did heal it up.
He is not very tall; yet for his years he's tall.
His leg is but so so; and yet 'tis well.
There was a pretty redness in his lip,
A little riper and more lusty red
Than that mix'd in his cheek; 'twas just the difference
Betwixt the constant red and mingled damask.

No reader, familiar with the text of "Twelfth Night," can fail to see in this speech, his attention once directed to it, a continuous stream of verbal resemblances.

Further, the last two lines of that same speech by Phœbe, have about them a ring of the "Twelfth Night" conspirators.

I'll write to him a very taunting letter,
And thou shalt bear it; wilt thou Silvius?

is strongly reminiscent of Toby's advice to Sir Andrew, to "taunt him with the license of ink"; and her last lines, closing the act:

I will be bitter with him and passing short.
Go with me, Silvius,

bring us again near to Andrew, with his

I warrant there's vinegar and pepper in't.

Passing on, to the fourth act of "As You Like It," the talk therein, between Rosalind and Jaques, has the same quality of "humorous" melancholy, sadness, and wistful silence, which we associate with Viola in her relation to the duke.

Ros. They say you are a melancholy fellow.

Jaq. I am so; I do love it better than laughing.

Ros. Those that are in extremity of either are abominable fellows, and betray themselves to every modern censure. . . .

Jaq. Why 'tis good to be sad, and say nothing.

Ros. Why then, 'tis good to be a post.

And so on, until Jaques, analyzing his own melancholy, concludes:

"My often rumination wraps me in a most humorous sadness."

Later, with the re-entry of Silvius, in the third scene of the fourth act, and his duologue with Rosalind, that follows, similar themes and allusions are again introduced, and expressed almost in the very language of "Twelfth Night." Here are some typical lines, the analogies of which with the Illyrian comedy will be apparent to all, who have cared to follow me thus far:

Ros. She says I am not fair, that I lack manners,
She calls me proud, and that she could not love me,
Was man as rare as phœnix.

This is a letter of your own device

I say she never did invent this letter.
This is a man's invention, and his hand.

Why, 'tis a boisterous and a cruel style,
A style for challengers; why, she defies me,
Like Turk to Christian.

Further, in the duologue between Oliver and Celia, that follows upon Oliver's entrance (IV. 3), it seems to me that we have more echoes of the famous scene, in which Viola pleads Orsino's cause before Olivia; these lines especially being significant.

Oliv. Good morrow, fair ones, pray you, if you know,
Where in the purlieus of this forest stands
A sheepcote fenced about with olive trees?

Cel. West of this place, down in the neighboring bottom.
The rank of osiers by the murmuring stream,
Left on your right hand, brings you to the place.

To sum up, then, it seems to me, on the whole, more than probable, that Shakespeare, when shaping the Olivia-Viola-Orsino scenes of "Twelfth Night," remembered, and had consciously before him, the Silvius-Phœbe episodes of the Forest of Arden.

P. A.

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Today's Offer

Written for The Christian Science Monitor

Once we had space to realize the night,
And time to watch the gliding of the hours,
We loved old trees, silence and simple light
Before the world of streets and troubled towers
And the too crowded heart. Long was the day
That great peaks dialed, when green pilgrimage
Gathered true joy on summer's singing way
To yield true tenderness in snowbound age.

There is a heaven over every place,
But in still streams a nearer heaven shows;
Once more bend down to her forgotten face,
Find her approaches in this pasture rose.
Why, any spray-drop on a grass's spear
Holds out the unattainable to you here.

T. MORRIS LONGSTRETH.

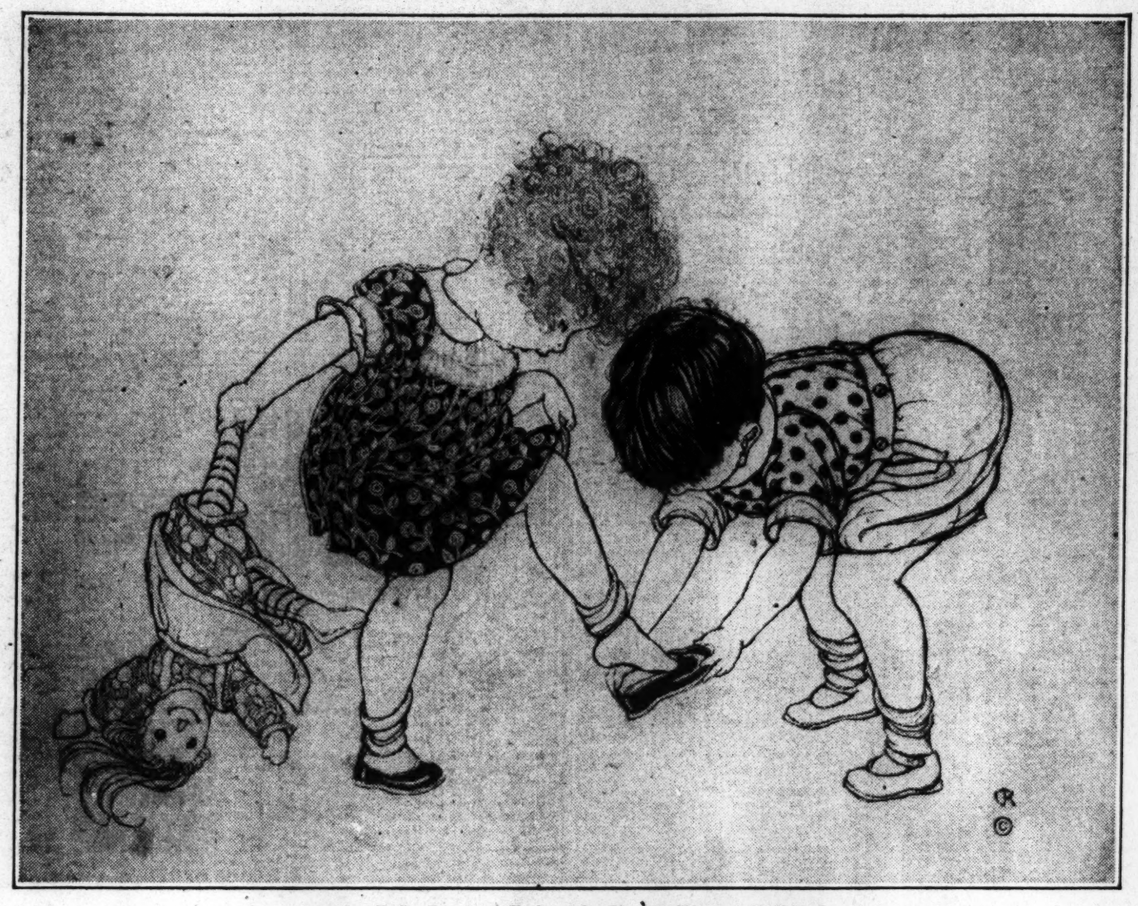
Four in the Morning

Written for The Christian Science Monitor

O nymphs in my garden at four in the morning,
Am I much too bold when I spy on you there,
As veiled in the half-light you linger, adorning
With clematis tendrils your silvery hair?
So pure and unconscious your hearts give no warning
That someone is watching. O how do I dare
To kneel here and watch you? O how do I dare?

The moment is over. A thrush gives the word now,
Faint dawn-light appears and you vanish away.
Then spreads forth the sunshine, and every bird now
Is trilling hilarious praise of the day.
But O, that instead of their song I had heard now
What fairies in gardens at four o'clock say!
What lovely green fairies at four o'clock say!

ELIZABETH C. ADAMS.



"Cinderella." From an Etching by Vernon Thomas Kirkbride.

Middleburg in Zeeland

In the Langeburg is a house where Jacob Cats once lived; "Father Cats" they still call the poet and statesman, who is one of the famous men of Zeeland. He was twice ambassador to England, and Grand Pensionary of Holland for fifteen years; in his retirement he wrote simple, exquisite, good-humored verses on country life and "emblems." In the last years of James I and the first glowing epoch of the reign of Charles I, this Zeelander must have been a familiar figure at Whitehall; he was very typical of his country, wise, honest, intelligent, not the least among the great men who have held the office of Pensionary of Holland. This little house is, too, plain and honest, comfortable and of solid dignity. Cats was a native of Brouwershaven in the Isle of Schouwen, where a statute commemorates his genial personality.

In the pleasant Council Chamber in the Abbey buildings are some unusual tapestries faded to the colour of stormy seawater and wrinkled like the ripples of waves. They were mostly made in Middleburg in the sixteenth century and represent the Dutch sea-fight victories over the Spanish. The graceful shape of the ships, the grey-blue tone, the exquisite detail of the border, the appropriate setting of the ancient lovely room—the delicious little glimpse from the window of the old buildings—the lordly chairs and tables awaiting grave deliberations, all enhance the uncommon interest and beauty of these unique tapestries.

Here and there, showing faintly, are the standards of William of Orange, the old narrow stripes of blue and orange.

It is not easy to leave Middleburg; the town is so full of character, of atmosphere, of delightful buildings, of delicate views and stately vistas. . . .

There are numerous specimens of step gables, and, more unusual, on the Dam is to be seen a pilaster gable with wreathed chimney-pots; the fifteenth-century house in the Lange Delft is most curious, while there are some gorgeous eighteenth-century interiors and exteriors in remarkable preservation, and enchanting gable-stones, fanlights, ornaments and gateways.

The broad waters that flow round the town and the great canal that cuts past it, straight through the island of Walcheren, increase the stately aspect of the town; from the church belfry you may see the ocean, and the bleak dunes that keep it out.

In summer the sunshine floods the town, for there are no dark or narrow streets; the shade in the Abbey Close is that of the trees; for the rest the quiet streets are washed by light. The glitter on the broad sheets of water is unrelieved and the light clouds blown inland sail high in the upper air, like the graceful craft that have so often danced before the breeze from the coast of Zeeland.—From "The Netherlands Display'd," by MARJORIE BOWEN.

Golden-haired Curly Locks
Lost her little shoe
Dancing at the party
In her frock of blue.

Along came Prince Charming
Bowed low to meet the ground
Picked up the little shoe
And helped her put it on.

Away danced Curly Locks
With both shoes on her feet.
Said the calico doll who stood on her head,
"My goodness, was n't that sweet!"

Mrs. Vernon Thomas Kirkbride is a Chicago woman and most loyal to that city of youth. Her childhood was spent in Evanston with but little thought of art, unless watching the blue of the lake, the rose of the sky and the green of the trees might instill a love of pictures in the consciousness of a beauty-loving child.

When still a little girl she went with her family to live in Paris, where she attended a school presided over by a French gentlewoman with a great love for her beloved France combined with an adherence to the strictest code of etiquette, and who always wore white kid gloves while teaching her classes in history and literature. The little Chicago girl met her teacher's approval not perhaps for her scholarly attainments but for the perfectly lovely maps she drew of La Belle France; maps where the sea, like her own lake, lapped the coastal towns, and the Seine and the Rhone drew lovely lines through the country.

On returning to her own land she attended the classes at the Art Institute of Chicago and graduated from that school. She and her husband, the painter and illustrator, E. R. Kirkbride, work out many an artistic problem together. She has a great love for children. Little models will pose for her when no bribing will induce them to do as much for another, and children will hold a difficult position while she transfers their lines to a copper plate. She is deft and exact with her etching needle, working for the sheer love of expressing her happy thoughts by beauty of line.

Towers

A queen to match your king, I rise
in gentle majesty,
Oriental white against a violet sky;
In slim and delicate grace, touched
with a quiet mystery,
Noble and restrained, yet rich in radiant charm.
Stately you stand, O brother, on
your giant hill;
Calmly I rest, my brother, on my
plain;
Waiting, knee-deep in rich and rustling foliage,
While through the Channel rolls our
mighty tide.
Those golden stars that twine a
halo round me here,
And sparkle as well above your gracious brow,
Your fraternal wisdom to my civic
motherhood,
Link us in hopefulness, beneficence
and joy.

—M. E. DORIS POUNTNEY, in "A Spinster's Soliloquies."

The Procession in the Yosemite

While the snow-plant still blazes on the brown floor, the forest begins to be lighted up along every watercourse with the six-inch blossoms of the dogwood, gleaming like candle-flames down the dark aisles of the pines, or flickering in the breeze that follows the flowing river. Then the violets enter, white and blue, and the meadows stand thick with purple cyclamens. Next comes on the procession of lilies, that will last all through the summer; and with them arrives the mountain-lilac (ceanothus) in clouds of azure and white that emulate the very sky. Then the azaleas, whose sheathed leaf-buds, like spurts of green flame, have waited impatiently for the flower-buds to join them, break into leaf and blossom together, and every land-path is broadened with their tropical beauty and rich, exotic perfume. Wild roses mingle with them, delightful beyond all the rest with their rustic associations and wholesome daintiness of air: a very epitome of country delights, in every breath of their frank, simple fragrance.

As midsummer comes on, nature takes up the full burden of her labor of love. Grasses grow knee-high, and, ripening their humble fruitage, roll in russet tides over the meadows and surge against the forest wall. Brakes stand thickly in every opening, their cathedral richness of tracery matching the cedar-sprays that fleck them with playful shadows. Oak leaves gleam with a dull, healthy polish. The birds that have been rehearsing all the spring now give their full concert, and the squirrel rejoices volubly in the multitude of cones, which he can hardly suffer to ripen before he must begin to harvest them. Hummingbirds dash and whir about like little thunderbolts of flaming energy, and butterflies drowse on drooping tassels of goldenrod.

So, in riot of godetia, columbine, mimulus, pentstemon, lupine, and a score of others, the summer passes by, and autumn, when it comes, comes in such a rush and tumult of massed and gorgeous color that one never thinks to mourn for summer. . . . Dogwood blooms again, crimson or white; willows and poplars are all of pale gold; the oaks burn rusty-red, as befits their iron strength; only the pines and cedars, of a higher breed than the rest, stand disdaining change and defying times and seasons. Slow lichens, purple, grey, and "melancholy gold" (Ruskin's fine expression), creep like the tears of Time over cold granite of cliff and earthquake-talus, to find their summer in the yellow autumn sunlight that only reaches them when maple and mountain-lilac have begun to shed their leaves.

Snow rarely falls in the valley before Christmas, although the trails of the upper levels may have been closed two months before, and the passes of the High Sierra are often sealed as early as mid-September. In the deep hollow of the valley a long Indian summer holds the field with an ardor of color that is like a medieval pageant. A sky of Prussian blue enhances the creamy white of the cliffs and is deeply reflected in the calm river that now saunters and hesitates among shallows of sand. At night the cold leaps down from the upper plateaus, and the meadows are frosted to sallow tones of grey and drab; but by midday the sun burns as if through glass with a sharp, parching fervor. Under it acorns ripen suddenly, falling in showers at every push of wind like raindrops rattling on a roof. . . .

At last the weather breaks and the snow falls. In some winters only a few inches of snow may lie on the valley floor; in others, many feet. But it is always the winter of the mountains, vivifying and kindly. The habitants of the valley bring out ski, sleds, and snow-shoes. . . . The pines stand as it were with folded arms, resolute and enduring, and rejoice in the Spartan severity. The waterfalls shroud themselves in bewildering phantasmagorias of ice, and act again the glacial age in little. Yosemite builds up a huge white cone five hundred feet in height; a volcano, but of ice instead of fire. Vernal and Nevada array themselves with giant icicles, and thunder through reverberating caverns of blue and green splendor.

Gradually the balance of power reverses. The sun strengthens and the snows recede. The rush of falling water pulsates through the valley, and the river runs strong and dark. Somewhere the great word is spoken; and the old, strange striving begins once more in herb and bush and tree.—J. SMEATON CHASE, in "Yosemite Trails."

Genius

(Being the tale of what a small bird accomplished with no visible implements of art.)

The little gray bird took a tuck in his song,
Then ran a swift seam of delight.
His silk was of sunshine, his stitches were strong,
His needles as jewels were bright.
He fluted and puckered and ruffled and hemmed:
With dew and with rapture the pattern was gemmed,
And I heard where I stood, how a streamer unwound—
A dear, unbelievable ribbon of blue—
How it went through the woods with a miracle sound
In spirals of colour, ecstatic and true. . . .
Your song, darling bird, I shall never forget!

—ANGELA MORGAN, in "Silver Clothes."

Alert and Observing

Knowing therefore that you cannot be a good master unless you have a universal power of representing by your art all the various forms which nature produces—which indeed you will not know how to do unless you see them and retain them in your mind—look to it, O Painter, that when you go into the fields you give your attention to the various objects and look carefully in turn first at one thing and then at another, making a bundle of different things selected and chosen from among those of less value.—Leonardo Da Vinci's Note Books. Translated by EDWARD MCCURDY.

Wisdom

Written for The Christian Science Monitor

WISDOM as commonly defined is knowledge gained from human experience; and, consequently, it is regarded as dealing with the affairs of life. It inspires right conduct and leads to success, as that term is generally used. Students of the sacred Scriptures, however, learn of wisdom that has a higher source, that comes from God and is, in fact, divine guidance. It was this concept of wisdom that led the Apostle James to write, "If any of you lack wisdom, let him ask of God, that giveth to all men liberally, and upbraideth not; and it shall be given him." James had no doubt as to the source of wisdom, and he indicates that God is ready to bestow this divine quality upon all who seek it.

Solomon, likewise, beheld in God the source of all wisdom; and that he was accustomed to turn to God for his guidance and direction, there can be no doubt. "Give therefore thy servant an understanding heart to judge thy people, that I may discern between good and bad," he implored of God; and it is recorded that God was pleased with Solomon because he had asked for wisdom, and promised him not only wisdom, but riches, honor, and a long life. The ability to judge between good and bad was possessed by Solomon in so great a degree that he led his people to new heights of obedience and prosperity.

How to gain the understanding which is wisdom becomes the all-important question. Christian Science is turning the thoughts of mortals to God as the source of all true wisdom, and the students of this Science are finding divine guidance through its prayerful study. Mrs. Eddy emphasizes the fact that since God is infinite good, He is the source of all intelligence, of all understanding, and that understanding and wisdom relate only to the things of God. Therefore she writes in "Science and Health with Key to the Scriptures" (p. 275), "No wisdom is wise but His wisdom; no truth is true, no love is lovely, no life is Life but the divine; no good is, but the good God bestows."

The Discoverer and Founder of Christian Science thus places the source of all wisdom, all truth, and all love in the divine Mind. God alone is the source of all that exists, hence, all reality, all truth, inheres in Him.

The query naturally arises, How may one lay hold of this wisdom, this intelligence which is divine, hence all-wise? Again Christian Science makes clear the way. On page 296 of Science and Health Mrs. Eddy writes, "Science unfolds the eternal verity, that man is the spiritual, eternal reflection of God." Since man reflects God, man reflects the divine qualities and attributes, including intelligence and wisdom. But one may say: "That relates to the real or spiritual man only. How may I, a mortal, avail myself of this sublime privilege, the gaining of divine wisdom?" Christian Science teaches that as mortals hold to the facts of being, as they recognize and realize man's true selfhood as the son of God, the offspring of divine Mind, thus will these qualities and attributes become manifest in their human experience.

"Hold thought steadfastly to the enduring, the good, and the true," writes Mrs. Eddy on page 261 of Science and Health, "and you will bring these into your experience proportionably to their occupancy of your thoughts." How definite the method! We may here and now lay hold of the wisdom that guided Solomon and the holy men of old; which led Christ Jesus along the rugged way he traversed for the blessing of mankind, the wisdom that has guided and directed all who, through self-abnegation, in place of the fulfilling of selfish ambition have sought the welfare of humanity.

How thrilling is the thought! Divine wisdom available here and now for our guidance and protection! What greater boon could one receive from an all-loving Father than to be guided by Him in the paths of peace and righteousness? Christian Scientists find in the gaining of divine wisdom the key to happiness and prosperity. They find that in proportion as they yield themselves to divine guidance they are lifted out of the disturbances and turmoil of everyday life into the paths of peace health, and happiness, which they have not known before; and they find their reward in terms of well-being, precisely as they are obedient and willing to lay down the false sense of selfhood for the true. The understanding which is wisdom is available to all; and it is free. "Ho, every one that thirsteth, come ye to the waters, . . . without money and without price." Wisdom, like salvation, is free to all who honestly seek it.

Grétry

The unpretending Grétry was the son of a poor violinist of Liége. . . . His first musical impressions came from a pot that was boiling on the fire. He was then four years old, and he danced to the saucepan's song. . . . His grandmother took him away to live with her in the country; and there, again, it was the noise of water, the soft murmuring of a spring, that impressed itself upon his memory: "I still hear and see the limpid spring by the side of my grandmother's house." . . .

A company of Italian singers decided his vocation. They came to Liége to play in Pergolesi's and Buranello's operas. Grétry, though still a boy, had free access to the theatre, and for a whole year he was present at all the performances, and often at the rehearsals as well. "It was there," he says, "that I developed a passionate love of music." He learned to sing, and was able to do it, "in the Italian style, with as much skill as the best singers in the Opera." All the Italian company came to hear him sing in church, where he had a great success. Each one of them looked upon him as his pupil. So, even in his childhood, the little Walloon's musical education was purely Italian. . . .

His talents were quickly recognized. He himself says that his music was quietly established in France, without any feverish partisanship and without exciting puerile disputes. He did not belong to any of the pronounced parties which were then wrangling in Paris. "I wondered," he says, "if there was any means of pleasing everybody."

All Grétry's nature is expressed in that simple confession. . . . In spite of everything, this man pleased everybody—as he naïvely wished to—but by instinct rather than by calculation; and he had the good fortune to please, not only the king and the revolutionaries, but Napoleon as well, although he was a man who had no great liking for French music. He received from him a good pension and the Cross of the Legion of Honour, just after that order had been instituted. He lived to see a street in Paris named after him, and his statue erected at the Opera-Comique. And lastly he had the happiness of buying L'Ermitage; which had belonged to his loved Jean-Jacques Rousseau. . . .

He had other ideas that were really outside the province of his art. At the same time as Mozart (though without knowing that Mozart's thoughts were like his own) he dreamed of a duodrama—of a "musical tragedy where the dialogue would be spoken." . . . He also thought of a hidden orchestra; of huge theatres for the people (which we have only just begun to consider), of national games, and great popular fêtes, which we are now trying to institute after those of ancient Greece and modern Switzerland. He thought of dramatic schools, where actors and actresses could be taught; and of public musical lectures, where unpublished scenes and fragments of new works by young and unknown dramatic composers could be submitted to the critic'sm of an audience. He worked to get music the place in education that it is getting now; and he insisted on the importance of singing in primary schools. He wanted to found an Opera House, where forgotten masterpieces should be played. He was—as one would expect in so sensitive a man—a feminist in art, and vigorously encouraged women to apply themselves to musical composition. —ROMAIN ROLLAND, in "Some Musicians of Former Days," translated by MARY BLAIKLOCK.

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STOCK MARKET SHOWS MARKED IRREGULARITY

New Highs in Equipments and New Lows in Oils and Coppers

By the Associated Press

NEW YORK, June 25—The stock market failed to develop any pronounced trend in today's market, establishment of several new high records in the railroad equipments and specialties being offset by new lows in the coppers and the oils. The general list pointed upward, in the early trading, but sold off in the final dealings, closing quotations displaying marked irregularity.

There was nothing in the day's business news to influence the price movement, although weekly reviews stressed the seasonal slackening in many lines of business. The decrease in new bond flotations this week was regarded as a favorable stock market factor, and hope was held out for a reduction in brokers' loans next week.

A fairly good demand developed for some of the non-dividend paying rails, traversing the western and southern sections of the country.

Western Pacific, Western Maryland, Chicago & Eastern Illinois preferred, Norfolk & Southern and Kansas City Southern were all bought at advancing prices. Widespread interest was aroused by the forecast of lower earnings on Chesapeake & Ohio during the next five years by President Harahan of that road.

Weakness of the copper and oil shares reflected unsatisfactory trade conditions. General Asphalt preferred broke 6 points, the common 2½, and Green Cananea Copper 3.

The closing was irregular. Total sales approximated 750,00 shares.

Foreign exchanges opened steady, with Italian lire crossing 5.80 cents to a new high level since 1920. Demand sterling and French francs held firm around $4.85¼ and 3.91⅝ cents, respectively.

Further slight improvement in high grade bonds was in evidence today, but demand continued small and trading progressed indifferently. Developing inquiry for gilt edged securities doubtless was in anticipation of the hugs amount of reinvestment money which will make its appearance next month.

St. Paul bonds were in favor again, the 4½s moving up nearly a point, while Atchison 4s and Pennsyylvania 5s attracted buyers at fractionally better prices. The usual week-end realizing brought a frational recession to Erie D 4s and a few others of that character. Further gains by Belding Hemingway 6s featured the industrial group, while Central Leather 6s were under pressure.

Polish 8s were again in moderate demand, continuing their recent gradual advance. French issues were offered freely, along with Hungarian Municipal 7½s.

United States Government bonds displayed little activity.

MARKET OPINIONS

Hayden, Stone & Co., Boston: The stock market appears for the time being largely professional. If such data existed the absence of bonafide investment buying would no doubt prove surprising On the other hand, existing conditions do not, on the surface at least, seem to invite profit taking, so that there is little resistance to pool operations. Any serious reaction would no doubt be attended by some very rapid declines to levels inviting further investment support.

J. S. Bache & Co., New York: The rule for investors would seem to be, if they must buy, to take, on a scale down, only the best stocks in the best classes. And this might even apply in the speculative area.

Clark, Childs & Co, New York: There is some disposition to anticipate an active and advancing market in July. The stock market is in a trading area, however, bounded by the highs of May 31 and June 6 and the lows of June 14. A movement on volume through either point would undoubtedly have an important effect on sentiment.

Schirmer, Atherton & Co., Boston: The Situation would seem to call, in periods of reaction, for the acquisition of sound investment issues, particularly in the railroad group.

DIVIDENDS

Tulip Cup declared the regular quarterly dividends of 25 cents on the common and $1.75 on the preferred, payable July 1 to stock of record June 28.

D. C. Heath & Co. declared the regular quarterly dividend of 1¾ per cent on the preferred, payable June 30 to stock of record June 26.

United States Radiator declared the regular quarterly dividend of 50 cents on the common and $1.75 on the preferred, both payable July 15 to stock of record July 1.

General Outdoor Advertising declared the regular quarterly dividend of 50 cents on the common, payable July 15 to stock of record July 5.

Arlington Mills declared the regular dividend of $1.50 a share, payable July 1 to stock of record June 24.

New England Public Service Company declared the regular quarterly dividends of $1.75 a share on $7 preferred and $1.50 a share on the $6 preferred, both payable July 15 to stock of record June 30.

Akron Rubber Reclaiming Company declared a dividend of 50 cents a share on its common and a regular quarterly dividend of $2 on the preferred stock, the common payable July 15 to stock of record July 5 and the preferred payable July 1.

Victor Talking Machine Company declared the following dividends for the second quarter of 1927: Dividend of $1.75 per share on the preferred, payable July 15, 1927 (this is the original preferred stock of the Victor Company, of which there are now only 69 shares outstanding); a dividend of $1.75 a share on the 7 per cent cumulative prior preference, payable Aug. 1, 1927; a dividend of $1.50 a share on the $6 cumulative convertible preferred, payable Aug. 1, 1926. These dividends are payable to stock of record July 5, 1927.

RAILWAY EARNINGS

READING COMPANY

	1927	1926
May gross	$8,240,753	$8,271,212
Net op inc	1,542,057	1,528,107
5 mos' gross	39,995,839	39,140,197
Net op inc	7,324,180	7,830,990

NEW YORK, ONTARIO & WESTERN

	1927	1926
May gross	$1,132,802	$1,227,896
Net op inc	154,923	197,304
Surplus after chgs	65,742	109,701
5 mos' gross	4,482,766	4,529,194
*Net op inc	244,706	96,627
Def aft chgs	682,231	344,282

*Deficit.

ERIE SYSTEM

	1927	1926
May gross	$10,705,588	$10,191,668
Net op inc	1,947,148	1,304,230
5 mos gross	49,648,666	47,608,066
Net opr inc	4,830,330	4,359,684

NATIONAL RAILWAYS OF MEXICO

(Figures in Mexican currency)

	1927	1926
Feb gross	$8,212,216	$9,000,945
Net aft exp	163,093	1,043,864
2 mos gross	16,904,761	17,495,332
Net aft exp	270,586	973,620

CHICAGO GREAT WESTERN

	1927	1926
May gross	$1,959,030	$1,968,036
Net opr inc	62,127	80,115
5 mos gross	9,528,823	9,506,793
Net opr inc	519,386	604,246

NORFOLK SOUTHERN

	1927	1926
May gross	$789,300	$826,452
Net op inc	129,634	155,737
5 mos gross	4,077,002	4,025,329
Net op inc	790,716	733,673

NEW YORK STOCK MARKET

Closing Prices

Sales		High	Low	Last June25	Last June24
800	Abitibi	94⅝	93½	94⅛	93¾
1400	Adams Ex	156¾	154¾	156⅝	155
600	Ahumada	3	3	3	3¼
3100	Air Reduc	178½	175	177¾	174
1100	Ajax Rub	8⅛	7¾	7¾	8⅜
120	Alb PWP	22½	19⅝	19⅝	22½
400	Allied Ch	141	140¼	140½	140⅝
100	Allied Ch pf	122	122	122	..
500	Amerada	30½	30¼	30¼	30⅞
12000	Am Ag Ch	13⅞	12⅝	13½	13¼
3300	Am Ag C pf	43¼	41⅝	43¼	41⅞
100	Am Bk Note	54¼	54¼	54¼	53⅝
700	Am Bosch	16½	15⅝	16⅜	16¼
2600	Am Br Bov	15⅝	14⅝	15¼	14⅝
2800	Am Can	54⅝	54¼	54¼	54⅝
900	Am Chicle	54⅛	53	53	53
500	Am Car	102½	102	102¼	102
100	Am Ex	142⅝	142⅝	142⅝	143
500	Am&FPw	21⅝	21½	21⅝	22¼
300	Am&FP pf	101⅝	101½	101⅝	101¾
300	Am Hide pf	65	64½	65	64½
900	Am Int Crp	51⅞	51	51½	51½
200	Am La Fr	6	6	6	6
3600	Am Linseed	31	29½	30¾	29¾
700	Am Lins pf	63⅞	63⅛	63½	62½
100	Am Loco	108¾	108¾	108¾	108¾
100	Am Loco pf	122	122	122	122
500	Am Metals	39	39	39	39
800	Am Piano	39⅜	39	39⅜	39¼
100	Am Pw&Lt	61	61	61	61½
200	Am Radiat	121⅞	121⅝	121⅝	121⅝
300	Am Republic	54	53	53	53½
500	Am S Razor	45½	44	44	45
9000	Am Smelt	157	154¼	154¼	156⅜
100	Am Smelt pf	123⅞	123⅞	123⅞	123½
100	Am Sugar	88⅛	88⅛	88⅛	88½
100	Am Tel&Cab	54⅝	54⅝	54⅝	31½
400	Am T&T	163⅞	163⅝	163⅝	163¾
50	Am Type pf	112	112	112	..
800	Am WWrks	91⅛	90¼	90⅛	91⅛
110	Am WW 7%	110⅞	110⅞	110⅞	110⅞
1300	Am Type rts	9	8⅞	8⅞	8⅞
600	Am Wool	19	18⅝	18⅝	19⅛
100	Am Wool pf	48⅝	48⅝	48⅝	48⅛
300	Am Writ ct	13⅝	13⅝	13⅝	13⅛
400	Am Zinc pf	43	42½	42½	43½
4500	Anaconda	42½	41½	42	42
200	Arm Ill A	10⅛	10	10⅛	10⅛
100	Arm Ill B	6⅛	6⅛	6⅛	6⅜
4200	Arnold Cons	31	30	30	29½
800	Art Metals	31⅝	30½	30½	30½
1600	Atl Refin	114	113	113	114
10	Atlas Pw pf	103⅝	103	103⅝	..
100	Atlas Powd	66	66	66	..
500	Austin N	5	5	5	5
100	Austin N pf	30	30	30	..
100	Auto Knitter	7⅛	7⅛	7⅛	..
14200	Baldwin	232	229¾	229¾	229¾
199	Bambergr pf	108½	108½	108½	108¾
500	Balt & Ohio	116¾	116½	116½	116½
2300	Balt & O rts	2	1⅞	2	2
300	Bangor & A	80	79¾	79¾	79¾
9300	Barnsdall A	27	26	26⅛	26½
1200	Beacon Oil	16	15½	15½	16
100	Belding H	19⅛	19⅛	19⅛	19⅛
300	Beth Steel	48⅜	48⅜	48⅜	48⅛
100	Beth Stl 7%	108⅜	108⅜	108⅜	109⅛
300	Briggs	28	28	82	28⅛
400	Br Edison	165	164	164	164
2100	Br Man Tr	59¼	58⅛	58⅛	60¼
400	Br Man pf	85⅛	85⅛	85⅛	85¼
200	Br Un Gas	115¼	115⅛	115¼	115
600	Brown Shoe	35¼	35	35¼	..
1300	Bruns Term	10⅝	10¼	10⅛	10½
700	Bush Term	60⅛	59	59⅜	59⅛
50	Bush T deb	102½	102¼	102¼	102
500	Butte Cop	4⅜	4⅜	4⅜	4⅜
20	Bush B pf	111⅜	110¾	111⅜	..
200	Byers Co	78⅛	78	78	78⅛
200	Byers rts	1⅛	1⅛	1⅛	1⅛
500	Cal Pack	22½	22⅜	22⅜	22½
100	Cal & Ariz	63	63	63	63½
100	Cal & Hecla	14⅜	14⅜	14⅜	14⅜
200	Canada Dry	46⅝	46⅜	46⅜	46⅝
200	Can Pac	179⅝	179½	179½	179½
100	Cen Alloy	29	29	29	28⅞
100	Cen Leather	15½	15½	15½	14⅞
200	Cen Le pfct	74½	74⅛	74⅛	74⅛
2000	Cerro de P	59	58⅛	58⅛	59
1100	Cert-Teed	52¼	51⅞	51⅞	51⅞
600	Chand-Clev	8	8	8	8
200	Chand-Cl pf	18⅞	18⅜	18⅞	18⅜
1900	Ches & Ohio	180⅞	178⅜	180	179
300	Com Pw	68⅛	67⅜	68⅛	67
400	Chi&Alton	9⅜	9⅛	9⅛	9⅜
3000	Chi&Alt pf	16⅛	15⅜	16⅛	15⅞
500	Chi&E Ill	42	42	42	41⅞
1900	Chi&E Ill pf	67	65½	66⅜	65
600	Chi Gt West	17⅞	17⅛	17⅞	17⅜
2200	Chi Gt W pf	38½	37⅜	[illegible]	38
100	Chi&Alt pfct	14⅜	14⅜	[illegible]	..
3100	ChiM&SP	17⅛	16⅜	[illegible]	17
1600	ChiM&SP ct	16⅜	16⅜	16⅜	16⅝
7100	ChiM&SP pf	33¼	32B	32⅞	33⅛
2400	ChiM&S pfct	31⅛	31	31	31
300	Chi&NW	87	86¾	86¾	87
100	Chi&NW pf	134½	134½	134½	..
2900	Chi RI	112⅝	111⅝	112⅛	111⅞
300	Chi RI6%pf	100½	100½	100½	100⅜
100	Chi RI7%pf	107	107	107	107
1900	Chile Cop	33⅜	33¼	33⅛	33⅛
100	Christie Bro	62	62	62	62
1800	Chrysler	47¼	46¾	46¾	46⅜
80	Cluett P pf	117	117	117	115⅜
900	Coca Cola	113	112¼	112¼	112¼
400	Collins & A	102⅜	102⅛	102¼	102⅜
20300	Colo F&I	89⅜	87⅞	88⅜	87⅞
100	Col Gas	93⅞	93⅞	93⅞	93⅞
1600	Comm Pw	53¼	52⅞	52⅞	53⅛
100	Com Sol B	342	342	342	345¼
1700	Congoleum	19⅛	18⅞	18⅞	18⅞
300	Conley T st	¼	¼	¼	¼
900	Con Gas	101½	101⅛	101⅜	101¼
500	Con Ry C pf	71	70¼	71	70¼
3000	Con Textile	6½	6⅛	6⅛	6⅛
3800	Cont Bak A	42½	41⅝	41⅜	41½
4200	Cont Bak B	5¾	5½	5⅝	5⅞
100	Cont Can	69⅛	69⅛	69⅛	68
400	Cont Motors	11⅛	11	11⅛	11
1300	Corn Prd	55⅝	55	55⅛	55
100	Coty	80⅞	80⅞	80⅞	81
300	Crucible	84	84	84	84¼
200	Cuba Co	28½	28⅜	28⅜	28⅝
300	Cuba C pf	37	36⅝	36⅝	..
200	Cudahy	49¼	49	49	49
600	Davison	31½	31¼	31¼	31
30	Diamond N	127	127	127	127
200	De Beers	30⅜	30⅜	30⅜	..
120	Deere pf	116	116	116	116
700	Del Lac&W	162	162	162	162
600	Del & Hud	217¼	215½	215½	216⅜
100	Det Edison	144	144	144	143⅜
100	Devoe&R A	39	39 9	39	39
100	Devoe&R A	39	39	39	39½
1400	Dodge A	20⅜	20	20⅜	20⅝
700	Dodge pf	74⅞	74½	74½	74⅝
300	Dome Mines	7½	7⅜	7½	7⅛
800	Douglas P	76⅛	76	76⅛	76⅛
300	Dupont	239¼	239	239	240
1000	East Kodak	159⅝	158½	159	158¾
2300	Eaton Axle	29	28⅛	28⅝	29
3300	Elec Boat	18⅛	17½	17½	17½
1400	Elec P&L	21½	21⅛	21⅜	21½
2800	Elec Refrig	19⅛	18⅝	19	18¾
400	Elec Sto Bat	66¼	66⅛	66⅛	67
500	End John	68⅛	68	68	68½
600	Eng P S	26	25⅞	25⅞	26
200	Equit Bldg	90	90	90	90¼
1800	Erie	53	52¼	53	52½
1000	Erie 1 pf	58	57⅝	57⅝	57¾
200	Erie 1 pf	57	57	57	..
1300	Erie Et Shv	31¼	30¾	30⅞	31
100	Fed Lt & Tr	42½	42½	42½	42⅛
100	Fed M&S pf	93¼	93¼	93¼	..
1000	Fisk Rubber	15½	15⅛	15½	15⅛
100	Fisk Rub pf	84¼	84¼	84¼	84¼
100	Fisk Rub ct	96½	96½	96½	97
4800	Fleischm'nn	54⅜	53⅞	54	55
100	Foundation	59⅛	59⅛	59⅛	58¼
800	Fox A	56½	56	56	56½
1700	Freeport Tx	67⅛	66½	66⅝	66
5400	Gabriel A	44⅜	43	44⅜	44¼
1400	GenAmTk	55	54¼	54¼	54½
6800	Gen Asphalt	73⅝	70⅜	71⅛	73
1400	Gen Ash pf	115	110	110	..
7400	Gen Elec	106½	105½	105¼	105½
200	Gen Elec Sp	11¼	11	11	11⅛
9400	Gen Motors	200¼	199	199¼	199
600	Gen ODA ct	47½	47½	47½	47⅛
21000	Gen Rys	121⅞	119⅝	119¾	119⅜
600	Gen Refrac	68	67⅞	67⅞	67⅛
300	Glidden	16½	16⅜	16½	16½
100	Glidden ppf	96½	96½	96½	96
2500	Gold Dust	56⅞	56⅜	56⅞	56⅜
700	Goodrich	53	52⅞	53	53½
100	Goodyr ppf	110⅛	110⅛	110⅛	110⅛
2800	Granby	36⅜	35	35	36½
600	Grt Nor pf	89⅜	89⅛	89⅛	89⅛
100	Grt Nor Ore	18⅝	18⅝	18⅝	18¾
500	Grt Nor pf ct	88	87⅝	87⅝	88⅛
300	Grt W Sug	115½	115	115½	115⅛
5700	Greene-Can	41½	39	41	42
200	Gulf Steel	48⅜	48⅜	48⅜	49½
20	Hanna pf	56	56	56	..
200	Hartman B	25	24⅞	25	24⅜
200	Hollander	34⅜	34½	34⅜	34⅞
300	Hoe & Co	37	37	37	37
1600	Houston Oil	158	156	156	156¼
200	Hud Man	57½	57⅜	57½	56¼
5700	Hudson Mot	82⅛	81⅛	81⅜	81
500	Hupp Mot	19⅝	19⅛	19⅝	19⅛
100	Ill Central	128¾	128¾	128¾	128⅜
1500	Ind Oil & G	19	18⅛	18⅛	19⅛
300	Indian Mot	23⅛	23⅛	23⅛	23½
100	Indian Ref ct	8	8	8	..
800	Inspiration	13½	13¼	13⅜	13⅝
100	Interboro R	38⅛	38⅛	38⅛	38⅛
2300	Inter Agri	10⅜	9⅛	10	9
1000	Int Agri ppf	43⅜	42⅛	43⅜	42
1100	Int Cement	55⅛	55	55	55⅜
4800	Int Comb	46⅝	45½	46⅝	46
100	Int Harv	178	178	178	177½
300	Int Match pf	72¼	71⅛	71⅛	72
200	Int M Mar	7⅜	7⅛	7⅞	6¼
3800	Int MMar pf	50⅜	49½	49⅝	49⅞
1700	Int Nickel	62⅜	61⅛	61⅛	61⅞
7500	Int Paper	45⅛	43¾	44⅝	43⅜
100	Int Pap 7%	99⅛	99⅛	99⅛	99
300	Int Rubber	12¼	12	12	..
500	Int Tel & T	137⅜	137¼	137¼	136⅝
100	Intertype	36	36	36	36⅜
800	Jordan Mot	16⅛	15⅝	16	16⅛
3400	Kan City So	60⅛	60	60⅛	59⅜
300	Kan C So pf	71	71	71	71½
200	Kayser	53⅜	53½	53⅜	53⅜
2200	Kelly Spring	22⅝	22⅛	22⅝	22⅜
4500	Kennecott	62	61⅛	61⅛	61⅜
40	Kinney pf	75	75	75	76
300	Kresge	54½	54¼	54⅛	54
100	Ksge DS	14	14	14	..
200	Ksge DS pf	55	50	50	..
100	Lago Oil	28	28	28	..
100	Life Saver	22	22	22	22¼
200	Lim Loco	65⅛	65	65	65⅜
1700	Loews Inc	6⅛	6⅛	6⅛	6⅛
100	Loose-W	43⅛	43⅛	43⅛	43⅛
1900	Lou Oil Ref	12⅛	11⅞	11⅞	12
200	Louis & N	140	140	140	140
300	Ludlum Stl	23⅜	23⅛	23⅛	23⅛
4600	Mack Tr	102⅛	101⅛	101⅞	101⅛
100	Magma Cop	34	34	34	33⅜
1500	Man El Sup	76	75⅜	75⅜	75⅜
2000	Man Shirt	31⅞	31⅛	31⅞	31
300	Maracaibo	13⅛	13⅛	13⅛	..
300	MktStR ppf	48⅜	48	48	48⅛
19700	Marland Oil	33⅜	32	32¼	33⅛
100	Marlin Rock	44⅛	44⅛	44⅛	44⅞
100	Math Alkali	104⅛	104⅛	104⅛	104
500	Maytag	30	30	30	30¼
100	McCrory B	63½	63½	63½	64
200	McIntyre	25	25	25	25
1200	Miami Cop	14	13⅝	13⅝	13⅞
100	Midland pf	109	109	109	109⅜
6300	Mid Cont	31⅛	30⅛	31⅛	30⅝
2800	Mid States	3⅛	3⅛	3⅛	3⅛
100	Middle St ct	2⅜	2⅜	2⅜	2
200	Min&SSM	42½	41½	41½	41⅛
400	Min&SSM pf	63⅛	63⅛	63½	60
1200	Mo K&T	52	51⅜	52	51½
200	Mo KT pf	103⅞	103⅞	103⅞	104
1400	Mo Pac	57	56	56	56¼
1600	Mo Pac pf	106	105⅝	105⅞	106½
500	Mont Pw	98	97⅝	97⅝	97⅜
900	Mont Ward	65⅜	65⅛	65⅛	65⅞
500	Moon Mot	6	6	6	6⅛
1200	Mother Lode	2⅜	2⅜	2⅜	..
100	Motometer A	32⅝	32⅝	32⅝	32¾
20	Mullins pf	97½	97½	97½	96
2200	Mullins Bdy	28½	27	28½	26¼
200	Murry Body	27½	27½	27½	26
1100	Nash Mot	64½	63⅝	64⅛	64
100	Nat Cash R	43⅜	43	43	43⅛
800	Nat Dairy	63⅜	62⅜	62⅜	62⅞
100	Nat Dpt Sto	21½	21½	21½	21½
100	Nat Enam	29⅞	29⅞	29⅞	29⅛
100	Nat En pf	85	85	85	..
100	NL&P pf B	107¼	107¼	107¼	107¼
200	Nat Pw&Lt	21⅜	21⅜	21⅜	21⅜
70	Nat Surety	245	243	244	242
100	Nat Tea	135	135	135	..
80	Nat Sur rts	32½	32½	32½	31⅜
2600	Nev Cons	13⅛	13	13⅛	13⅛
500	NY Air Br	45¼	45	45	45⅛
900	NY Central	151⅛	151⅛	151⅛	151⅛
400	NY C&StL	122⅝	122¼	122¼	122
100	NY C&SL pf	107	107	107	..
100	NY Dock	46½	46½	46½	45¼
7700	NY NH&H	54⅝	54	45⅝	54
3200	NY Ont&W	38⅛	35⅜	36⅜	36½
800	Norf South	59⅛	58	58	57⅛
100	Norf&West	181½	181½	181½	180½
700	No Am	48⅜	48¼	48½	48⅝
100	No Am pf	51⅝	51⅝	51⅝	51⅜
200	No Pac	87	87	87	87⅝
7700	Oilwell	39	37½	38⅝	37⅜
140	Oilwell pf	109⅞	108¼	109⅞	108½
400	Orpheum C	29½	29½	29½	29⅝
500	Otis Steel	10⅛	10	10	10
300	Pac Gas	37	36⅜	37	..
2600	Packard M	35⅛	35	35⅛	35
2700	Paige Det	10⅜	10½	10½	10½
300	Pan-Am Pet	57	57	57	..
1300	Pan-Am B	57¼	57¼	57¼	57¼
100	Pan-Am WB	20½	20¼	20½	20⅜
100	Panhandle	9⅛	9⅛	9⅛	9⅛
500	Park & Tilf	37½	37⅛	37½	37
200	Park Utah	6½	6½	6½	6½
2600	Paramount	99⅞	99⅛	99½	98⅜
700	Patha Ex A	37½	37⅛	37⅛	37
200	Patino M	22	21⅞	22	21¾
200	Peerless Mot	23¼	23⅛	24¼	23⅛
200	Patha	10	10	10	9
100	Penn C&C	16⅜	16⅜	16⅜	17
300	Penn Dix C	31½	31⅜	31½	31½
700	Penn RR	63	62⅞	63	62⅜
15500	Penn Seabd	⅜	¼	⅜	½
500	Peoria & E	37⅜	37	37⅜	37
200	Pere Marq	125⅜	125½	125⅜	126
5500	Phila Read	40¼	39⅜	39⅝	40⅞
400	Philip Jones	55½	54	54	54⅝
25400	Phillips Pet	40¼	39⅜	39⅜	40
100	Phoenix H	44¼	44¼	44¼	..
2200	Pierce-Ar	14⅜	14⅜	14½	15
400	Pierce-A pf	62	61⅝	62	61½
1400	Pierce Oil	1	⅞	⅞	⅞
2900	Pierce Pet	4½	4⅜	4⅜	4⅝
600	Pitts Coal	56	55	55	55¾
100	Pitts Ter	41	41	41	41
100	Postum C	103⅜	103⅜	103⅜	102½
400	Press Steel	62	61	61	60½
1100	Prod & Ref	26⅞	26⅝	26⅞	26½
4200	Pub Serv	40⅛	39⅞	40	40½
100	Pub Ser 6%	100	100	100	..
10800	Pure Oil	26⅛	25⅞	25⅞	26⅛
100	Purity Bk A	53⅛	53⅛	53⅛	53½
200	Purity Bk B	68⅛	68⅛	68⅛	69
8200	Radio	55½	54½	54⅝	55¼
300	Ray Copper	14¼	14⅛	14⅛	14⅝
800	Reading	115⅝	115⅛	115⅛	115½
400	Real Silk H	28½	28⅛	28¼	28⅜
100	Reid I Cr	45⅞	45⅞	45⅞	45½
1500	Rem Rand	43	42½	42½	42⅜
200	Repub Stl	64	63⅜	64	63½
800	Reynolds S	7½	7⅛	7½	7½
100	Robert Reis	6⅛	6⅛	6⅛	..
200	Rossia Ins	97	96	96	97¼
700	Safety Cable	70¼	70	70	69⅜
300	StL&SF	113⅛	112⅝	113⅛	112¾
500	StL SW	88⅝	86⅜	88⅝	88¼
2800	Seabd AL	35⅛	34⅜	34⅛	35⅛
700	Seabd AL pf	37½	36⅛	36½	38
300	Sears Roe	57½	57⅛	57½	57⅛
100	Seneca Cop	2⅛	2⅛	2⅛	2
1100	Shell Union	26⅝	26½	26½	26¼
300	Shubert Th	58⅛	58	58	58
700	Simmons	47⅜	47⅛	47⅜	47⅞
10	Simmons pf	109⅜	109⅜	109⅜	109⅜
100	Simms Pet	15⅝	15⅝	15⅝	15⅝
100	Snider	12⅝	12⅝	12⅝	12⅞
2300	Sinclair	16⅜	16⅝	16⅝	16⅜
100	Sinclair pf	98⅞	98⅞	98⅞	..
10200	Skelly Oil	25⅞	25	25⅛	25⅝
500	So PR S rts	2⅞	2⅜	2⅞	2⅞
400	So Calif Ed	34½	34⅜	34½	34⅜
1100	So PR S wi	38⅜	38	38⅜	38⅜
100	So Dairies A	19⅜	19⅜	19⅜	19
100	So Dairies B	7⅞	7⅞	7⅞	7⅛
1200	So Pacific	114⅞	114⅜	114⅜	114⅝
1200	So Railway	126¼	126	126	126¼
100	So Ry pf	98	98	98	98¼
100	Spicer Co	25¼	25¼	25¼	25¼
500	Sta Gas	59⅞	59½	59⅝	59⅞
300	Sta Gas pf	62¼	62	62	62¼
200	Sta Mill	81½	81½	81½	81⅜
790	Sta Oil Cal	52⅜	51⅜	51⅜	52⅞
6400	Sta Oil NJ	36½	36⅜	46⅜	63⅝
4800	Sta Oil NY	30⅛	29⅞	30	30⅛
200	St-Warner	62½	62½	62¼	62
2500	Studebaker	50⅛	50⅛	50⅛	50
600	Sub Boat	6⅛	6	6⅛	6
500	Sun Oil	33⅛	32⅝	32⅝	33¼
900	Super Oil	4⅛	4⅛	4⅛	4⅜
600	Tenn Cop	8½	8⅛	8⅛	8⅜
2000	Tex Corp	47	46½	46½	47
1300	Tex Gulf S	63¼	62⅞	63	63
200	Tex&Pac	101	101	101	100¼
3100	Tex&P Coal	14⅝	14⅛	14⅛	14⅝
5200	Tex&P L nw	30⅝	29⅞	30¼	30⅜
600	Tidewtr nw	17	16⅛	16⅛	16⅛
400	Timken	100⅜	100⅛	100⅛	100⅜
12500	Trans Oil	8⅞	8½	8⅞	8½
400	Under Type	54	53⅜	54	53⅜
600	Un Bag & P	58⅛	57⅞	57⅞	57⅛
200	Un Carbon	121⅛	121	121	120¼
3000	Un Oil Cal	41	40¼	40¼	41⅛
300	Un Pacific	172	171½	172	171½
100	Un Pac pf	82⅛	82⅛	82⅛	..
200	Uni Fruit	127⅛	127⅛	127⅛	127
100	US Dist new	20	20	20	19⅜
800	US Ind Alco	78½	78⅛	78⅛	78⅝
800	US Realty	60½	59⅜	60	60⅛
300	US Rubber	40½	40½	40½	40⅜
200	US Rub pf	89	88⅜	88⅜	89¼
100	US Smelt	35¼	35¼	35¼	..
4400	US Steel	121⅝	120⅝	120⅞	120⅜
500	Univ Pipe	28	28	28	28½
100	Utah Cop	115	115	115	..
300	Util P&Lt A	30⅛	30	30	30¼
100	Vanadium	46	46	46	46
10	Van Rite pf	56	56	56	..
600	Victor	34	33⅜	34	33½
100	Victor pr pf	98	98	98	98
7500	Va-C Chem	11⅛	9½	10⅜	8⅝
1600	Va-C Ch 6%	35⅜	35¼	35¼	33⅛
400	Va-C Ch 7%	82	80	81	79
13400	Vivaudou	37⅝	36⅞	36⅞	38
200	Vivaudou pf	113½	112	112	113⅝
90	Vulcan	42	41	42	41
10	Vulcan pf	116¼	116¼	116½	116½
1800	Wabash	75⅜	74⅜	75⅜	74
500	Wab pf A	99	98⅜	99	99
100	Wab pf B	93	93	93	..
2400	Ward Bk B	26	25⅜	25⅜	24½
300	Warner-Qui	26	26	26	26
300	Warner B A	30	30	30	30
100	Warren Br	80	80	80	..
200	War P Fdy	22⅝	22½	22½	22⅜
1700	Weber & H	73⅞	71½	73½	71⅜
60	W Pen El pf	110⅝	110	110	109½
20	W Pen P 7%	114¼	114¼	114¼	114
9100	Wn Md	58⅞	56½	57⅜	55⅞
300	Wn Md 2 pf	58¼	57¼	57½	56½
2100	Wn Pac	46	45	45¼	44½
400	Wn Pac pf	66⅜	66	66⅜	67
600	Wn Union	160	159⅜	160	160⅛
1000	Westg Elec	74½	74	74⅛	74
300	Weston In	14	14	14	14¼
3000	White Mot	38	37	37½	36⅜
200	Whi Sew pf	56⅝	56	56⅝	55⅛
2000	Whi Sw Mch	45⅞	45	45⅞	45⅜
700	Willys-Over	18⅞	18⅛	18⅛	18⅜
100	Wilson	11⅝	11⅝	11⅝	11⅜
3000	Woolworth	142⅛	141	141½	141⅛
800	Wor Pump	38⅛	38	38	38
600	Wright Aer	39⅞	39½	39⅜	39⅛
2600	Yel Truck	31⅞	31⅜	31½	31⅜
400	Youngst'n	83	82½	83	83

Markets at a Glance

By the A. P.

NEW YORK

Stocks: Irregular; coppers at new lows.

Bonds: Steady; demand for high-grade issues improves.

Foreign exchanges: Mixed; Italian lira touches 5.83 cents.

Cotton: Steady; forecast unfavorable weather.

Sugar: Holiday.

CHICAGO

Wheat: Easy; good weather reports.

Corn: Lower; poor cash demand.

Hogs: Lower.

Cattle: Irregular.

Market Averages

By the Associated Press

STOCKS

	20 Industr'ls	20 Railr'ds
Saturday	156.34	142.53
Friday	156.44	142.44
Week ago	157.42	144.38
Year ago	137.54	118.51
High	159.61	145.58
Low, 1927	141.23	125.58

Total stock sales 714,100 shares.

BONDS

	Saturday	Friday
Ten first rade rails	94.85	94.81
Ten secondary rails	96.41	96.42
Ten unblic utilities	96.23	96.32
Ten Industrials	100.58	100.58
Combined average	97.02	97.03
Combined month ago	95.51	....
Combined year ago	95.31	....

BOSTON STOCKS

Closing Prices

Sales		High	Low	Last June25	Last June24
100	Am Pneu	3½	3½	3½	3½
45	Am Pneu 1pf	49	49	49	..
60	Am Sugar	88⅜	88⅜	88⅜	88⅜
155	Am T&T	164⅛	163⅝	163⅝	163⅝
10	Am Woolen	18⅜	18⅜	18⅜	19
170	Amoskeag	57	57	57	57½
20	Amoskg pf	78⅜	78⅜	78⅜	..
130	Anaconda	42⅜	41⅝	41⅞	42¼
108	Ariz Com	5½	5½	5½	5½
215	Bingham	44⅝	44½	44½	..
95	Bos El	82	81⅜	82	81½
26	Bos El 2pf	105	105	105	..
95	B&M	62	61½	61⅞	62
5	B&M pf A	84	84	84	86
20	B&M A sta	72½	72½	72½	72½
5	B&M D sta	138½	138½	138½	..
5	B&M ppf	107½	107½	107½	..
40	Cal & Ariz	62⅞	62⅞	62⅞	..
25	Cal. & Hecla	14⅜	14⅜	14⅜	14¾
37	Dom Stor rts	4	3½	3½	4
600	East SS	71½	69½	71½	..
50	E Mass Ry	31½	31¼	31½	..
20	E Mass pf	70	70	70	70
10	E Mass A	47	47	47	47
90	Edison Elec	238	246	247	246⅞
307	Fed W S	31½	31	31⅛	31⅛
186	Gen Elec	106⅜	105⅜	105⅜	106
75	Gal Rous pf	70¼	70¼	70¼	..
440	Gillette	88½	88	88	88½
110	Granby	36½	35⅞	35⅞	37
50	Hardy	16⅞	16⅞	16⅜	16½
35	Hood Rub	33¼	33¼	33¼	33
475	Island Crk	60½	60	60¼	60½
5	Isle Royale	9⅝	9⅝	9⅝	9⅝
22	Libby McN	8⅜	8⅜	8⅜	8⅜
50	Loew's Thea	6¼	6¼	6¼	..
236	Me Cent	68½	68⅛	68½	68½
445	Mass Gas	100	99⅞	700	99½
27	Mass Gas pf	74⅛	74⅛	74⅛	74⅛
150	May Old Col	.75	.75	.75	..
50	Mergenthal	112½	112½	112½	113
5	Miss Riv P	100½	100½	100½	..
198	Nash	64½	63⅝	64½	63⅝
45	Nat Leather	3⅛	3⅛	3⅛	..
50	NE Tel	128	128	128	128
300	NY NH & H	54⅝	53⅞	53⅞	53⅞
10	Nor Tex pf	65	65	65	..
400	No Butte	.87	.87	.87	.80
18	Old Colony	135½	135½	135½	..
375	Pocahontas	16½	16¼	16½	16¼
7	Prov Worc	182	182	182	..
1300	Shannon	.35	.35	.35	..
35	Swedish Inv	113½	113½	113½	..
10	Swift & Co	116½	116½	116½	116
100	Traveler Sh	17	17	17	16⅞
12	Uni Ice S	8½	8½	8½	..
12	Uni Ice S pf	77	77	77	..
46	Uni Fruit	127⅜	126⅞	127⅜	127⅜
155	Uni Shoe	58¼	58	58	58⅛
20	Uni Shoe pf	29⅜	29½	29½	..
90	US Smelt	35⅛	35	35	..
20	US Smelt pf	48⅜	48⅜	48⅜	48⅜
177	US Steel	121⅝	120⅝	121	121¼
25	Waldorf	20⅜	20½	20⅜	20½
110	War Bros	81	81	81	81
1000	Will & Bau	16¼	16¼	16¼	..
190	Westingh'se	74⅝	73⅞	74¼	73⅞
	BONDS				
$5000	Mass G 5½s	99¼	99¼	99¼	99½
1000	NE Tel 5s	101⅛	101⅛	101⅛	..
8000	Pd Cr 7s	112	110	112	110
500	Swift 5s	101½	101½	101½	101⅜

MONEY MARKET

Current quotations follow:

	Boston	New York
Call loans—renewal rate	4½%	4%
Commercial paper	4¼@4¼	4¼@4¼
Customers' loans	4½@4¾	4½@4¾
Collateral loans	4½@4¾	4½@4¾
Year money	4½@4¾	4½@4¾
Time Loans—		
Sixty-ninety days		4⅜@4½
Four to six months		4½

	Last	Last Previous
Bar silver in New York	56¾c	56½c
Bar silver in London	26⅛d	26⅛d
Bar gold in London	84s11½d	84s11½d

Clearing House Figures

	Boston	New York
Exchanges	$109,000,000	$1,039,000,000
Year ago today	94,000,000	...
Balances	46,000,000	107,000,000
Year ago today	46,000,000	...
Exchgs for week	518,000,000	5,505,000,000
Bals for week	234,000,000	639,000,000
F. R. bank credit	44,463,821	74,000,000

Acceptance Market

Prime Eligible Banks—

30 days	3⅝@3½
60 days	3¾@3⅝
90 days	3⅞@3¾
4 months	4⅜@3¾
5 months	4 @3⅞
6 months	4 @3⅞

Non-eligible and private eligible bankers in general ¼ per cent higher.

Leading Central Bank Rates

The 12 federal reserve banks in the United States and banking centers in foreign countries quote the discount rate as follows:

Atlanta	4%	Budapest	6%
Boston	4	Calcutta	5
Cleveland	4	Copenhagen	5½
Chicago	4	Helsingfors	7½
Kansas City	4	Lisbon	9
Minneapolis	4	London	4½
Dallas	4	Madrid	5
Philadelphia	4	Paris	5
New York	4	Prague	5½
Richmond	4	Riga	7
St. Louis	4	Rome	7
San Francisco	4	Sofia	10
Amsterdam	3½	Stockholm	4
Athens	10	Swiss Bank	3½
Bombay	5	Tokyo	7.03
Berlin	6	Vienna	6
Brussels	5	Oslo	4½
Bucharest	6	Warsaw	9

Foreign Exchange Rates

Current quotations of foreign exchanges compare with the last previous figures as follows:

Europe	Today	Las Prev	Parity
Sterling:			
Demand	$4.85⅛	$4.85⅛	$4.8665
Cables	4.85¾	4.85⅛	4.8665
France—franc	.0391¼	.0391⅝	.193
Belgium—belga	.1388	.1389	.139
Italy—lira	.0584	.0578¼	.193
Germany—mark	.2369	.237	.238
Austria—schill'g	.1405	2.1409	.1407
Cz'ch'vla—crown	.0296	.0296½	.2026
Denmark—krone	.2673	.2674	.268
Finland—finm'rk	.0253	.0253	.0252
Greece—dr'chma	.0135½	.0136	.193
Hungary—pengo	.1762½	.1762½	.1749
Holland—florin	.4004	.4006	.402
Norway—krone	.2588	.2592	.268
Poland—zloty	.112	.115	.193
Port'gal—escudo	.0505	.0507	1.0805
Rumania—leu	.006	.006	.193
Spain—peseta	.1688	.1692	.193
Sweden—krona	.2679	.268	.268
Switz'land—franc	.1924¼	.1925	.193
Jugoslavia—dina	.0175¾	.0176	.193
Far East			
Hongkong—dol	.4925	.4925	.5425
Shanghai—tael	.6275	.6234	*
India—rupee	.3625	.3623	.4866
Japan—yen	.4725	.4737½	.4985
Phil Islnds—peso	.495	.495	.50
Sts Setlmnts—dol	.5637½	.5637½	.5678
South America			
Argentina—peso	.4243¾	.4247	.4245
Brazil—milreis	.1175	.1182	.3245
Colombia—peso	.96	.96	.9733
Peru—pound	3.7	3.73	4.8665
Uruguay—peso	.9938	.9938	1.0342
Ven'z'la—bolivar	1.8	1.8	.1930
North America			
Canada—dollar	.99⅞	1.00⅞	1.00
Cuba—dollar	.99	.99	1.00
Mexico—dollar	.4325	.4287½	.4985

*Par unsettled.

NEW YORK BANK STATEMENT

The weekly statement of condition of the New York clearing house banks follows:

ACTUAL CONDITION

	June 25	June 18
Deficit	$6,657,830	$13,887,140
Aggre resv	615,850,000	618,920,000
Loans, etc.	5,797,770,000	5,851,781,000
Cash in vlts	39,736,000	40,228,000
Rsv. memb bks	595,108,000	598,063,000
Rsv in state bks	10,491,000	10,639,000
Rsv in depstrs	10,251,000	10,218,000
Net dem deps	4,605,302,000	4,685,775,000
Time deps	719,178,000	714,090,000
Circulation	23,397,000	23,454,000
U. S. Deps Ded.	21,619,000	23,763,000
AVERAGE CONDITION		
Excess reserve	$4,298,600	$7,602,940
Aggre resv	630,863,000	645,410,000
Loans, etc.	5,815,205,000	5,860,024,000
Cash in vlts	40,662,000	41,451,000
Rsv in mem bks	610,136,000	624,340,000
Rsv in state bks	10,641,000	10,787,000
Rsv in depstrs	10,086,000	10,283,000
Net dem deps	4,637,023,000	4,724,163,000
Time deps	718,399,000	712,185,000
Circulation	23,374,000	23,315,000
U S. Deps	22,494,000	17,175,000

MEXICO DEPOSITS INTEREST

NEW YORK, June 25—Mexico has deposited $847,827 with the International Committee of Bankers on Mexico, in payment of interest on foreign indebtedness for the first 15 days of June.

NEW YORK BOND MARKET

Closing Prices

	High	Low
Am Ag Chm 7½s '41	100½	100½
Am Smelting 5s '47	101	101
Am Smelting 6s '47	108	108
Am T &T col 4s '29	99⅛	99⅛
Am T & T sf 5s '60	103	102⅞
Am T T deb 5½s '43	106⅜	106⅛
Am Type Founders 6s '40	105½	105½
Am WW&Elec 5s '34	99½	99½
Am WWElec deb 6s '75	103	102½
Am WPaper 1st 6s '39	85⅜	85⅜
Anaconda Cop 6s '53	103⅞	103⅜
Anaconda Cop 7s '38	107⅛	107
Andes Cop deb 7s '43	105½	105
Anglo-Chile 7s '45	95½	95½
Armour & Co 5½s '43	89	88⅝
Atch T&SF adj 4s '95	90⅛	89⅝
Atch T&SF gen 4s '95	95½	95⅛
Atch T&SF 4½s Ariz	99⅜	99⅜
Atch T&SF Rky Mt 4s '65	91⅛	91⅛
Atl Coast Line 1st con 4s '52	96⅜	96⅜
B&O 1st 4s '48	94	94
B&O cv 4½s '33	98⅜	98⅝
BO rfg 5s '95	101⅞	101⅝
B&O 1st 5s ct '48	105⅜	105⅜
B&O 6s '59	103	103
B&O rfg 6s '95	109½	109⅛
B&O 5s ct Swn div	103	103
B&O 4s Tol & C div '59	84⅞	84⅞
Barnsdall Corp 6s '40	100	99⅞
Barnsdall 6s '40 ex-war	90⅛	90⅛
Bell Tel of Pa rfg 5s '48	103½	103½
Beth Steel con 5½s '53	99½	99½
Beth Steel con 6s A '48	103	102⅞
Bklyn-Man Tr sf 6s '68	97	96⅞
Bklyn Queens Sub 5s '41 cvt	61½	61
Bklyn Un El 1st 5s sta '50	94⅝	94⅝
Bklyn Un Gas 5½s	197	195½
Cal Pet cv 5s '39	93	92⅞
Can Nat Ry 4½s '30	100	99⅞
Can Pacific 4½s '46	97¼	97⅛
Carolina Clin & O 5s '38	102⅜	102⅜
Cen Leather 1st 6s '45	103⅛	103⅛
Cen New Eng 4s '61	83⅜	83⅜
Cen Pacific 1st 4s '49	92½	92½
Cen Pacific 5s	102⅜	102⅜
Cen RR&B Co Ga 5s '37	100½	100½
Cespedes Sugar sf 7½s '39	99⅝	98⅜
Ches & O cv 4½s '30	100	100
Ches & O gen 4½s '92	98¼	98¼
Ches & O Corp 5s rcts	95⅜	95¼
Chi B&Q ex 4s Nb	97⅜	97⅜
Chi Gt West 4s '59	70⅞	70⅝
Chi M&Pug Sd 4s '49	63 3	63
Chi M&Pug Sd 4s '49 ct	63	63
Chi M&StP deb 4s '34 ct	63¼	63¼
Chi M&StP gold 4s '25	63⅝	63⅝
Chi M&StP gold 4s '25 ct	63⅜	63⅜
Chi M&StP cv 4½s '32 ct	63⅝	63⅝
Chi M&StP rfg 4½s '14	65⅝	64⅞
Chi M&StP rfg 4½s '14 ct	65	64⅞
Chi M&StP cv 5s '14 ct	63	63
Chi RI&P rfg 4s '34	93⅛	93
Chi Ter Hau&SE 5s '60	98⅛	97
Chi Ter Ha&SE in 5s'60	93	92⅞
Chi Un Sta 5s ct '44	102½	102½
Chi & East Ill 5s '51	86	86
Chi & Nw gen 4s '87	92⅜	92⅜
Chi & Nw gen 4s sta '87	93⅜	93⅜
Chi&Nw 6½s '36	111⅞	111⅜
Chi & W Indiana 4s '52	87½	87½
Chi & W Indiana 5½s '62	104⅝	104⅝
Chile Copper 5s ct	93½	93¼
Cities Serv P&L 6s '44	100¼	100¼
Clev CC&StL gen 4s '93	94¼	94¼
Clev CC&StL deb 4½s '31	99⅝	99⅝
Clev CC&StL rfg 6s A '29	102½	102½
Clev Short Line 4½s '61	101⅜	101⅜
Colo & So rfg 4½s '35	97¼	97⅛
Commonwealth Pow 6s '47	104⅜	104⅜
Comm Credit 5½s	92½	92½
Container Corp 6s	98⅜	98⅜
Cont P&B Mills 6½s '44	75	75
Crown Cork & Seal 6s '42	102½	102½
Cons Ry 4s '55 J&J	72½	72½
Cuba Cane Sug deb 8s '30	108⅜	108⅜
Cuba RR 1st 5s '52	96⅛	96⅛
Cuban Dom 7½s '44	99⅜	99⅜
Den & Rio G con 4s '36	91	91
Den & RG Wn 5s '55	86⅛	86⅛
Detroit Ed 5s '40	103	103
Detroit Ed rfg 5s '40	103⅛	103⅛
Dodge Bros sf 6s '40	89½	89
Duke Pow 6s	104⅜	104
Dul So Sh&At 5s '37	84½	84½
Duquesne Lt 6s '49	105⅛	105⅛
E Cuba Sug 7½s '37	106	106
Empire Gas & F 6½s '41	105⅝	105⅛
Erie cv 4s D '53	105½	104⅞
Erie 5s rcts	95⅝	94½
Erie gen 4s '96	75½	75½
Fed Lt & Trac 5s '42	96⅝	96⅝
Fisk Rubber 8s '41	116⅝	116¼
Fla East Coast 5s '74	96⅛	96¼
Francisco Sug 7½s '42	107⅝	107⅝
Gen Mot Acc' 6s	100⅞	100⅞
Genesee River 1st 6s '57	104⅜	104⅜
Goodrich 1st 6½s '47	107	106½
Goodyear Tire 8s '31	110¼	110¼
Goodyear Tire 8s '41	120½	120½
Goodyear Tire 5s rcts	97	97
Gotham S Hos 6s	99	99
Gould Coupler 6s '40	79½	79½
Granby Mining 7s '30	148	146
Grand Tk Ry Can 7s '40	114¼	114¼
Great Northern 7s '36	114½	114½
Gulf Mobile & No 5½s '50	105⅛	105⅛
Hershey Choc 5½s '40	102⅜	102⅜
Hud & Man adj in 5s '57	89⅜	89⅜
Hud & Man rfg 5s '57	99	99
Humble Oil 5½s '32	101⅜	101⅜
Humble Oil 5s	97⅜	97⅜
Ill Cen 4⅝s '66	97⅛	97⅛
Ill Cen C StL&NO 4½s rcts	97⅛	96⅞
Ill Steel deb 4½s '40	98⅜	98⅜
Ind Lime 6s	99	99
Inter Rap Tran rfg 5s '66	78⅛	78
Inter Rap Tran 5s sta '66	78	78
Inter Rap Tran 7s '32	97⅜	97⅜
Int Ag col 5s '32 (ext '42)	87	87
Int Mer Mar col 6s '41	100	100
Int Paper rfg 5s A '47	98	98
Int Paper cv 6s	98⅝	98½
Int Paper 6s '55	101⅜	101½
Int Paper cv 6s sta	98⅜	98⅛
Int Rys Cen Am 6s '41	106½	106½
Int Tel & Tel 5½s '45	108⅝	108⅛
Int & Gt Nor adj 6s '52	95	95
Int & Gt Nor adj 6s sta	85⅛	85⅛
Iowa Central rfg 4s '51	16⅛	16
Int Gt Nor 5s	98⅜	98⅜
Int Tel & Tel 4½s wi	92⅛	92
Kan City FtS&Mem 6s '28	101⅞	101⅞
Kan City Pow & Lt 5s '52	104	104
Kan City So 1st 3s '50	99⅜	99⅜
Kan City So rfg 5s '50	99⅜	99⅜
Kan Gas & Elec 6s '52	106	105⅞
Keith 6s '46	98	98
Kelly Spring Tire 8s '31	105⅞	105⅛
King Co EL&P 6s	126⅛	126⅛
Laclede Gas 5½s '53	104⅛	104⅜
Lake Shore & MS deb 4s '28	99⅝	99⅝
Lake Shore & MS deb 4s '31	98½	98½
Lehigh Val con 4s 2003	88	88
Loew's Inc 6s '41 ex-war	97¼	97¼
Louis Gas & Elec rfg 5s '52	101	100¾
L&N S Mon col 4s '52	88⅝	88¼
Manati Sug 1st 7½s '42	103⅛	103⅛
Manhat Ry con 4s '90	72	72
Market St Ry gold 7s '40	98⅞	98½
McCrory 5½s	97	97
Mich Cen deb 4s '29	99½	99½
Midland of NJ 5s '40	98⅛	98¼
Min St P & SSM 4s '38	86⅛	86⅛
Min St P & SSM 5s '38 gold	96⅜	96⅜
Min St P & SSM 5½s '49	82¼	82¼
Min St P & SSM 6½s '31	99½	99⅜
Mo K & T pl 4s B '62	87⅜	87⅜
Mo K & T adj 5s A '67	104⅛	104⅛
Mo K & T pl 5s A '62	103⅛	103⅛
Mo K & T pl 6s C '32	103⅛	103
Mo Pac gen 4s '75	75⅞	75⅝
Mo Pac 5s rcts	98⅛	98⅛
Montreal Tram col 5s '41	98⅛	98⅛
Morris & Co 1st 4½s '39	83⅝	83⅜
N O T & M 5s C	103½	103½
N O & N E im 4½s '52	97⅛	97⅛
NYC&HR gen 3½s '97	83½	83½
NYC&HR con 4s '98	92⅛	92⅛
NYC&HR deb 4s '34	96⅛	96⅛
NYC&HR rfg & im 5s 2013	105⅝	105⅝
NYC&HR cv 6s '35	107⅛	107⅛
N Y Chi & St L 5½s B '75	106	105⅜
N Y Chi & St L 6s A '31	103	103
NY NH&H nc deb 6s '48	107½	107½
NY Ont & W rfg 4s '92	78½	78⅛
NY State Ry con 4½s '62	56½	56½
NY Tel gen 4½s '39	99	98⅝
NY Tel deb 6s '49	110	110
NY Tel rfg 6s '41	108	108
NY Trap Rock 6s	97½	97½
NY & N Jersey 5s '32	100⅜	100⅜
Norf So rfg 5s A '61	92⅝	92
Norf & W con 4s '96	96⅜	96⅜
Nor Am Cement 6½s '40	90	90
Nor Am Ed 5s A	97⅛	97
Nor Pac gen 6s 2047	66½	66¼
Nor Pac pr ln 4s '97	94	93⅝
Nor Pac 5s D 2047	105	105
Ohio Riv Ed 6s '48	106½	106½
Ore Ry & Nav con 4s '46	93⅝	93½
Pac Gas & Elec 5s '42	100⅜	100⅜
Pac P&Lt 1st rfg 5s '30	100⅞	100⅛
Pan-Am Pet & T 7s '30	105⅛	105⅛
Park-Lex Lsehld 6½s '53	90⅜	90⅜
Penn R R gen 4½s '65	101	100⅞
Penn R R 5s '64	104	104
Penn R R gen 5s '68	108	108
Penn R R gold 6½s '36	112⅜	112⅜
Penn RR col 7s '30	106⅜	106⅛
Penn RR 4s '43	98	98
Peo Gas L&C (Chi) 6s '43	113⅝	113⅝
Pere Marq 5s '56	104⅝	104⅝
Port Ry Lt & P 5s '42	95⅝	95⅝
Prod & Ref 8s X war '31	111⅞	111½
Pub Svc E & G 5½s '64	105⅛	105⅛
Pub Svc G & E 5½s '59	105⅛	105⅛
Pub Svc NJ 6s '44	107	107
Pub Svc NJ 5½s	102	101⅜
Read rfg 4½s '97	99⅞	99⅞
Reming Arms s f 6s '37	96⅜	96
Rep I & S rfg 5½s '53	101⅛	101⅛
Rio G & W col 4s '49	86	86
St L I M & S 4s R&G dv '33	94⅝	94⅝
St L & S F 5s B '50	100	100
St L & S F 5½s D '42	102⅝	102⅝
St L & S F 6s C '28	101⅛	101⅛
St L & S F adj 6s '55	100⅛	100⅛
St L & S F inc 6s '60	97⅜	97
San Ant & Ar P 1st 4s '43	89⅛	89⅛
Seabd A L rfg 4s '59	79	69½
Seabd A L con 6s '45	95⅛	95
Seabd All Fla Ry 6s A '35	95⅝	95⅜
Seabd All Fla Ry B '35	95⅛	95⅛
Shell Union 5cts '47	99⅜	99⅛
Sharon Steel Hoop 8s '41	108⅝	108⅝
Sheffield F rfg 5½s '42	108	108
Simms Pet 6s '29	98⅛	98⅜
Sinclair Cn O 6s '27	99⅞	99⅞
Sinclair Cn O col 6½s '38	95⅜	95⅜
Sinclair Cn O col 7s '37	99½	99⅛
Sinclair Cru O 6s '28	100⅛	100⅛
Skelly Oil 5½s '39	94⅝	94⅜
So Colo Pow 6s '47	103⅜	103⅜
So Pacific cv 4s '29	99⅛	99
So Pacific cv 5s '34	101	101
So Pac 4½s A wi '77	100⅛	100⅛
So Ry con 5s '94	107	107
So Ry gen 6s '56	114⅜	114⅜
So Ry gen 6½s '56	121	121
So Ry 4s St L div '51	89⅝	89⅝
So'west Bell Tel rfg 5s '54	103⅞	103⅞
yStand Oil NJ 5s '46	102⅝	102⅜
Stan Oil NY 4½s rcts '51	94¼	94⅛
Ter RR Asso StL 4½s	99	99
Texarkana 1st 5½s '50	103⅞	103½
Tex & Pac M P 5s B rcts '77	98⅝	98⅝
Third Ave rfg 4s '60	69	69
Third Ave adj 5s '60	58¼	58¼
Trumbell Steel 6s '40	100⅜	100⅜
Union Oil Cal 5s C '35	96	96
Union Pac 1st 4s '47	96⅛	96⅛
Union Pac rfg 4s 2008	93⅜	93⅜
Union Pacific 6s '28	101½	101¼
Union Pac 4½s '67	97¼	97¼
U S Rubber 5s '47	89½	89
U S Rubber 7½s '30	103	103
U S Steel s f 5s '63	107⅛	107⅜
Universal Pipe 6s '36	89⅛	89
Utah Lt & Trac 5s '44	94⅞	94¼
Utah Pow & Lt 5s '44	99¼	99¼
Utica Gas & El 5s '57	103⅝	103⅝
Vertientes Sugar 7s '42	99⅜	99⅜
Wabash 5s B '76	100	99⅜
Warner Sug 1st 7s '41	105⅜	105⅛
Wash Ter 3½s	87⅛	87⅛
West Ky Coal 7s '41	104	104
West Pa Pow 5½s F '53	105	105
West Shore 4s 2361	87⅝	87⅝
West Va C & C 6s '50	77	77
Western Maryland 4s '52	81⅞	81⅝
Western N Y & Pa 4s	89⅛	89⅛
Western Pac 6s B '46	102½	102½
Western Un 5s '51	102	101⅞
Western Un col 5s '38	103⅝	103⅝
Westinghouse Elec 5s '46	102⅛	102
Wheeling Steel 5½s '48	98½	98½
White Sew Mach 6s '36	127	123
Wickwire Cpen 7s cv	30⅛	30
Wilson & Co 1st 6s '41	99⅜	99⅛
Winch R Arms 7½s '41	106	106
Youngstown S & T 6s '43	104⅜	104½

FOREIGN BONDS

	High	Low
Alpine Mon Stl 7s '55	91⅛	91⅛
Antioquia 7s B '45	95⅛	95⅛
Anton Jurgens 6s '47	109½	109½
Argentine Gov 6s May '60	99	98⅜
Argentine Gov 6s '61 May	98⅝	98⅛
Argentine Gov 6s '61 Feb	98½	98¼
Argentine Gov 6s June '59	99⅛	98⅜
Argentine Gov ½s Oct '59	99	98⅜
Argentine Gov 6s '57 A	100	99⅜
Argentine 6s '58 B	99⅛	99⅛
Australia 5s '55	98⅝	98⅛
Austria (Gov) Es '43	103⅜	103¼
Austria (Upper) 7s '45	98⅞	98
Belgium (King) 6s '55	96⅜	96⅜
Belgium (King) 6½s '49	101⅛	101
Belgium 7s '55	104½	104
Belgium 7s ct '56	103¼	103
Belgium (King) 7½s '45	113	112½
Belgium (King) 8s '41	108⅞	108⅞
Berlin 6½s '50	99	98⅛
Berlin El 6½s rcts '56	95½	95
Bogota (City) 8s '45	103⅛	103⅛
Bolivia (Rep) 8s '47	104	104
Bordeaux (City) 6s '34	97½	97⅛
Bolivia (Rep) 7s '58	94	94
Brazil 6½s '57	91	91
Brazil (Cen El Ry) 7s '52	95	95
Brazil (US) 8s '41	105½	105½
Bremen 7s '35	103½	103½
Buenos Aires 6½s '55	100½	100⅛
Bulgaria 7s rcts '67	90⅛	89½
Budapest 6s wi '62	92	92
Caldas (Rep) 7½s '46	97⅛	97⅛
Can (Dom) 4½s '36	98⅜	98⅜
Can (Dom) 5s '31	101⅜	101⅜
Can (Dom) 5s '52	104⅝	104⅝
Can (Dom) 5½s '29	101⅞	101⅜
Cauca Valley 7½s '46	94½	94½
Chile (Rep) 6s '60	90⅛	90
Chile (Rep) 6s rcts '61	90	89⅝
Chile (Rep) 7s '42	100¼	100
Chin (Gv) Hu-K Ry 5s '51	27⅜	27⅜
Cologne (City) 6½s '50	97⅝	97⅝
Coph'n (City) 5½s '44	100¼	100¼
Cordoba (Prov) 7s '42	99	98⅜
Czechoslov (Rep) 8s '51	107⅝	107⅝
Czech (Rep) 7½s rcts '45	105	105
Czech (Rep) 8s B '52	107¼	107¼
Danish Mun 8s B '46	111	110⅞
Denmark (King) 6s '42	105¼	105¼
Dominic (Rep) sf 5½s '42	99⅛	99⅛
Dutch E I 5½s (Mar) '54	101⅜	101⅜
Dutch E Indies 6s '47	103⅝	103⅝
Est R R Co 7s '54	99⅜	99
Fiat 7s '46 war	99	98⅝
Fiat 7s '46 ex-war	92½	92
Finland (Rep) 6½s '56	97½	97½
Finland (Rep) 7s '50	100½	100½
Finnish A 6½s '54	97½	97½
Framerican Dev 7½s '42	103½	103⅜
French Nat SS 7s '49	98	98
French (Rep) 7s '49	104	103½
French (Rep) 7½s '41	111⅛	111
French (Rep) 8s '45	110⅛	110
German 7s '49	106	106
Graz 8s '54	102⅛	102⅛
Greek 7s '64	95	95
Haiti (Rep) 6s '52	100	100
Hungary Mun 7s rcts '46	95	95
Hungary Mun 7½s rct '45	98½	98½
Ilseder Steel 7s '46	100⅜	100⅜
Italian Pub Util 7s '52	93⅜	93⅜
Italian Pub con7s ct B '47	92⅞	92⅛
Italy (King) 7s '51	94⅛	94
Jap (Con Pwr) 7s '44	92	92
Jap (Con Pwr) 7s '44	95⅛	95⅛
Jap (Im Gov) 2d 4s '31	89⅜	89⅜
Jap (Im Gov) 6½s '54	100⅛	100
Leipzig (City) 7s rcts '47	102	101
Lyons (City) 6s '34	97¼	97¼
Marseilles (City) 6s '34	97½	97¼
Mex Int RR 4½s A '43	34⅜	34⅜
Miag Mill 7s war	99⅜	99⅛
Miag Mill 7s x war	91⅛	91⅛
Mex 4s small A '04	25⅛	25⅛
Mex 4s large A '04	25⅛	25⅛
Milan (City) 6½s rcts '52	90	89⅜
Montecatini 7s war '51	100½	100½
Netherl'ds (King) 6s '54	103⅜	103⅛
Norway 5½s '65	99⅜	99⅜
Norway (King) 6s '44	102½	102½
Norway (King) 6s '52	102	102
Oriental Dev Ltd 6s '53	93½	93⅜
Oslo (City) 6s '55	102⅛	102⅛
Panama (Rep) 5½s '53	102⅜	102⅜
Paris-Lyons Med 6s '58	92⅛	91⅝
Paris-Lyons int ctf 7s '58	100⅜	99⅜
Paris-Orleans 7s '42	99⅛	98⅞
Peru s f 7½s '56	100⅛	100
Peru s f 8s '24	102⅛	102⅛
Poland 8s '50	97⅛	96⅜
Porto Ale (City) 7½s '66	100⅜	100⅜
Prague (City) 7½s '52	104⅛	104⅛
Queensl'd (State) 6s '47	105⅛	105⅛
Rhinelbe 7s '46 war	115⅜	115⅜
Rhinelbe 7s '46 ex-war	98⅞	98⅜
Rio de Jan (Citq) 8s '46	105	105
Rome (City) 6½s '52	89⅞	89½
Salvador (Rep) 8s '48	108⅛	108⅛
Sante Fe (Prov) 7s '42	94½	94½
Sao Paulo (Bz) 7s '56	98⅝	98⅝
Saxon Pub Wks 6½s '51	97½	97
Saxon Pub Wks 7s '45	102	101⅜
Seine (Dept) 7s '42	101½	101
Serbs Cro & Slov 8s '62	99	98½
Siemens 6½s ct 1p st	104¼	104
Siemen 7s '37	104¼	102¼
Soissons (City) 6s '36	95½	95½
Sweden (King) ct 5½s '54	104½	104½
Sweden (King) 6s '39	105	105
Swiss Confed 8s '40	113	113
Swiss Gov 5½s '46	104¼	104¼
Toho El Pow 6s rcts '29	96½	96¼
Toho El Pow 7s '55	96⅜	96⅜
Tokyo (City) 5½s '61	86½	86½
Tokyo (City) 5s '52	75	75
Tokyo El Lt 6s '28	98¼	98⅛
Tyrol 7½s '55	100	100
G K Gt Br & I 5½s '37	104⅛	104⅛
U S S Copenhag 6s '37	94⅛	94⅛
U Steel W 6½s Awar 5s	103⅛	102⅞
Yokohoma (City) 6s '61	92⅜	92⅜

LIBERTY BONDS

	Open	High	Low	Last June25	Last June24
3½s '47	101.	101.	101.	101.	101.
1st 4¼s '47	103.	103.4	103.	103.1	103.
2d 4¼s '42	100.13	100.14	100.12	100.14	100.14
2d 4¼s rg	100.12	100.12	100.12	100.12	100.11
3d 4¼s'28	100.29	100.31	100.29	100.300	100.30
4th 4¼s'32	103.23	103.25	103.23	103.23	103.23
US 4s '54	108.24	108.24	108.24	108.24	108.20
US 4¼s'52	113.28	113.28	113.27	113.26	113.20

Quoted in thirty-seconds of a point. For example, read 102.8 as 102 8-32.

NEW YORK COTTON

(Reported by H. Hentz & Co., New York and Boston)

	Open	High	Low	Last Sale	Prev. Close
July	16.54	16.64	16.50	16.59	16.55
Oct.	16.90	16.99	16.85	16.91	16.92
Dec.	17.11	17.23	17.08	17.16	17.16
Jan.	17.19	17.27	17.13	17.24	17.20
Mar.	17.37	17.47	17.32	17.41	17.40
May	17.49	17.58	17.45	17.52	17.53

Spots 18.65, up 5.

New Orleans Cotton

	Open	High	Low	Last	Prev. Close
July	16.40	16.52	16.39	16.50	16.49
Oct.	16.80	16.92	16.78	16.87	16.86
Dec.	17.03	17.14	17.00	17.09	17.09

Chicago Cotton

	High	Low	Last	Prev. Close
July	16.51	16.42	16.51	16.48
Oct.	16.95	16.82	16.88	16.89
Dec.	17.16	17.06	17.10	17.15

Liverpool Cotton

	Open	High	Low	Last Sale	Prev. Close
July	8.85	8.89	8.85	8.86	8.86
Oct.	9.05	9.08	9.05	9.06	9.05
Dec.	9.12	9.12	9.11	9.11	9.10
Jan.	9.12	9.15	9.12	9.14	9.12
Mar.	9.22	9.22	9.20	9.20	9.18
May	9.24	9.26	9.24	9.24	9.22

Spots 9.06, down 2. Tone at close, quiet. Sales (British) 10,000; (American) 6000.

COMMERCIAL FAILURES LESS

R. G. Dun & Co. reports 425 commercial failures in the United States this week, compared with 448 the week before and 400 a year ago.

8% and safety

Applications for loans far exceed our available funds. We respectfully solicit your investments.

This Company has the proud record of not having lost a dollar, not having foreclosed a mortgage, has always met withdrawals on demand and has always paid 8 per cent dividends, payable 2 per cent quarterly. We do not employ solicitors nor charge a membership fee on investments with us. All stock is non-assessable and is sold at par and redeemed at par plus earned dividends.

Member "League of Florida Building and Loan Associations"
Member "U. S. League of Local Building and Loan Associations"
Member "American Savings, Building and Loan Institute"

April 5, 1921, $0.00.
Mch. 31, 1922, $147,608.20
Mch. 31, 1923, $272,463.58
March 31, 1924, $500,130.44
March 31, 1925, $750,097.74
March 31, 1926, $1,208,168.28
Mch. 31, 1927, $1,557,991.60

Authorized Capital, $5,000,000.00

HOME BUILDING and LOAN COMPANY Under State Supervision
16 and 18 Laura Street, Jacksonville, Fla. Phone 5-6025

NEW YORK CURB

By the Associated Press

INDUSTRIALS

Sales in Hundreds		High	Low	Last
1	Aluminum Co Am	78	78	78
116	*Am Cont Oilfields	.80	.77	.80
3	*Amer Explora	.75	.55	.55
1	Am Gas & El pf	102	102	102
†	Am tL & Tr pf	115	115	115
16	Am Maracaibo	3⅛	3	3⅛
5	Am Rayon	9⅜	9⅛	9⅛
†250	Am Rolling Mills	55⅞	55¼	55⅝
1	Am Superpow B	36⅛	36⅛	36⅛
1	A mSuperpow 1 pf	96½	96½	96½
10	*Arizona Globe	.04	.04	.04
35	Arkansas Nat Gas	8⅝	8¼	8⅜
11	Asso Gas & El	40½	40½	40½
1	Atlas Plywood	53⅞	53⅞	53⅞
1	Auburn Auto	102⅝	102⅜	102⅝
83	Bancitary	124	123⅝	123⅞
6	Barnsdall deb rts	4⅜	4⅜	4⅜
2	Best & Co	53	53	53
1	Blackst V G&El	124	124	124
1	Borden oC	111⅜	111⅜	111⅜
2	Borg & Beck	63⅝	63⅝	63⅝
2	Bowman B Balt	8⅞	8⅞	8⅞
1	Brill B	17⅝	17⅝	17⅝
19	Bucyrus Co new	62⅞	61½	61½
†50	Bucyrus C new	112	112	112
3	Bunk H & Sull	97⅛	97	97⅛
26	Can Marc W	1⅜	1¼	1¼
4	Celanese 1 pf	148⅛	147	147
5	Celan Corp A nw	71	70⅞	71
10	Celan rts new	2⅝	2½	2⅝
7	en Lea A wi	29⅛	28⅞	28⅞
1	Cen Leath pf wi	96½	96½	96½
2	CM&SP new	25⅝	25⅜	25⅜
3	Chi M&SP pf nw	40½	40	40
2	Chi Nip A	48⅛	48⅛	48⅛
1	Chi Nip BT	35⅛	35⅛	35⅛
18	Cit Serv new	46⅛	46⅛	46⅛
1	ities Serv B Sh	23	23	23
2	Cities Serv pf	88⅛	88⅛	88⅛
4	Colom Eynd	2	2	2
2	Cosgrave Mee	11⅛	10	10
3	Cons Dairy	3	2 ⅞	3
3	Cons G&E Balt	58½	58½	58½
3	ons Laun Corp	20	20	20
15	Cont Oil vtc	17⅜	17⅛	17⅜
3	Cope Pr A ww	12⅜	12½	12½
*70	Cortez Silver	.20	.20	.20
20	Creoine Syndic	10½	10⅜	10½
14	urtiss Aero	25	24⅞	25
4	Davega Inc	50⅜	49⅛	49⅜
†50	Davies WA Co	39	39	39
1	Deere & Co	147	146	1477
*20	Divide Exten	.04	.03	.03
4	Durant Mot	9⅛	9⅛	9⅛
1	ElecBond&Share	72½	72½	72½
*50	ElBondSharepf	107⅛	107⅛	107⅛
6	Empire Pow	35½	35½	35½
1	Estey Wel B	3⅜	3⅜	3⅜
1	Federated Metals	9	9	9
2	Fox Theater A	15⅜	15½	15½
1	Franklin 7% pf	81	81	81
1	Freshman Chas	14½	14½	14½
1	Fulton Sylphon	51	51	51
18	Gen Bak A	62¼	61⅞	62
52	Gen Bak B	6⅛	5⅞	6
1	Gen Pub Ser	13⅜	13	13⅜
12	Gibson Oil	2	1⅞	1⅞
2	Gillette Safety Raz	88½	88½	88½
1	Gleasonite Prod	8½	8½	8½
1	Glen Alden Coal	175	175	175
1	Gobel Alodf	43½	43½	43½
*10	Goldfield Cons	.07	.07	.07
54	GoodyearTre&Rub	53⅝	52⅝	53
†75	Grand Stores pf	115	115	115
1	HabrshwCablectf	21	21	21
10	HallPrntWrksrts	5	4⅜	4¼
4	Happiness CandyF	5½	5½	5½
†30	HartfordElecLt	389	385	389
*100	Hawthorne Min	.02	.02	.02
1	Hazeltine	9⅜	9⅜	9⅜
6	Hecla Min	14⅝	14⅝	14⅝
11	Hellman pf	32½	32½	32½
1	Houst Gulf Gas	9½	9½	9½
3	Humb Oil & Ref	57⅞	57⅜	57⅜
*50	Ill Pipe Line	141½	141½	141½
1	Imp Oil Can	42⅝	42⅝	42⅝
3	Indust Rayon A	6⅛	6⅛	6⅛
12	Inter Petro	29	28⅞	28⅞
6	Inter Util B	6	5⅞	6
5	Johns Manv new	79½	79⅛	79½
1	Keiner-Wil Stamp	18	18	18
*1	Kerr Lake	.65	.65	.65
10	Kruskal & K	17⅛	17⅛	17⅛
1	Landover H A st	17⅛	17⅛	17⅛
1	Leh Pow Sec n	18⅜	18	18⅛
1	Leh Val Coal ctf	40⅛	40⅛	40⅛
1	Leonard Oil	6⅞	6⅞	6⅞
†170	Lib Ow S Gl	133½	132½	132½
1	Lone Star Gas	42¼	42¼	42¼
*45	Mass Lt Co	146⅛	145½	146⅛
11	Magd Gar ctf	190½	19	19½
21	Magdalena Syndic	1⅜	1¼	1¼
1	Marmon Mot Car	50½	50½	50½
1	McCall Corp new	50	50	50
6	Mead J&Co new	56⅜	54½	56⅜
1	Metro 5 & 10s St pf	40⅛	40⅛	40⅛
1	Metro Ch Stores	43½	43½	43½
2	Mexico Ohio	8	8	8
1	Mid W Util pf	110⅛	110⅛	110⅛
†350	Mid W U p ln	93⅝	93	93⅝
1	Mohawk Val new	46⅜	46⅜	46⅜
1	Mtn Prod	23⅞	23⅞	23⅞
2	Nat Food Prod B	4	4	4
2	Natl Fuel & Gas	23¼	23¼	23¼
8	Nat Pub Svc B	22⅜	22	22⅜
†150	Neisner Bros	55	55	55
†90	Neisner Bros pf	100	100	100
3	N Mex & Ariz Ld	11⅛	11⅛	11⅛
2	Newmont Mining	78⅜	78⅜	78⅜
2	N Y Oil	12½	12½	12½
15	Noranda Mones	21½	21	21½
9	Nor Ohio Pow	12½	12¼	12⅜
1	Nor Sta Pow A	119	119	119
5	Northeast Pow	16⅜	16⅛	16⅜
†10	Ohio Bell T 7% pf	109	109	109
*20	Ohio Cop	.77	.75	.75
6	Ohio Oil	58⅛	58⅛	58⅛
†25	Ohio Pub S A pf	106	106	106
2	Palmolive Co	77½	77½	77½
1	Pandem Oil	4⅞	4⅞	4⅞
7	Paragon Ref	7⅜	7⅞	7⅞
60	Parmac Porc	.27	.23	.27
17	Pk Barth & Co pf	23⅜	22½	22⅜
2	Pitts LE Ry	166	165½	165½
1	Pond Ck Poca	16½	16½	16½
4	Prairie O&G	47½	47⅛	47½
†50	Prairie PL	179	179	179
175	†Prudence Co pf	104	103½	104
†10	Puget S 6% pf	110	110	110
1	Pyrene Mfg	9⅝	9	9⅝
*10	Red Warrior	.15	.15	.15
1	Reiter Foster	4⅜	4	4⅜
1	Rich Oil pf	24⅜	24⅜	24⅜
11	Rich Rad	30⅜	30⅛	30⅛
†25	Royal Type	47⅜	47⅜	47⅜
7	Ryan Con	6⅜	6⅛	6⅜
1	Salt Crk Cons	6½	6½	6½
1	Salt Crk Prod	28⅛	28⅛	28⅛
12	Servel Del	4	3⅞	4
1	So'east P&L	35⅜	35⅜	35⅜
5	Sou'east PL pf	104⅜	104⅜	104⅜
1	Sou'east P&L ppf	79	79⅜	79⅜
2	So al Ed B pf	25⅛	25⅛	25⅛
4	So Gas&PowA nw	19⅜	19½	19½
2	South Penn Oil	35	35	35
75	Stand G&E ptcpf	109¼	109¼	109¼
19	Stand Oil Indiana	67⅛	67	67
1	Stand Oil O new	74	74	74
1	Standard Pub A	3⅜	3⅜	3⅜
1	Stutz Mot Car Am	13⅛	13⅛	13⅛
†50	Swan&Finch	18	18	18
1	Thatcher Mfg new	18⅝	18⅝	18⅝
3	Thatcher Mfg pf	44	43½	44
3	Tidal Oss non vot	19⅜	19⅝	19⅜
†50	do pf	100	100	100
2	Timken Det Axle	13	13	13
2	T'continental pf	81	80⅜	81
14	Trans Lux D Pict	5⅛	5	5⅛
†10	Tubize Art SB ctf	232	232	232
2	Tung Sol Lamp A	23⅞	23⅞	23⅞
1	Un Artist Thea ctf	99	99	99
2	Uni Biscuit A	51⅜	51	51⅜
1	Uni Gas Imp new	103	103	103
1	Un Lt & Pw A pf	95⅜	95⅜	95⅜
2	United Verd Ext	23⅛	23⅛	23⅛
2	Util P&L B ctf	16⅞	16½	16⅞
22	Vacuum Oil	134⅝	133⅛	133⅛
3	Venezuelan Pet	4⅛	4⅛	4⅛
3	Warner Bros Pic	21⅝	21⅝	21⅝
13	Westh's A Brk r	43½	43½	43½
4	Wilcox O&G	23⅜	23⅛	23⅛
1	Woodley Petrol	7	7	7

DOMESTIC BONDS (Sales in $1000)

Sales		High	Low	Last
3	Ala Pow 6s	104½	104½	104½
1	All Pack 8s '39	52¼	52¼	52¼
4	Allis Chal 5s '37	99	99	99
16	Alumin Crp 5s '52	99⅛	99⅜	99⅛
11	A G&E 6s B 2014	105½	105⅜	105⅜
26	Am P&L 6s 2016	105⅛	104⅞	105
16	Am Seat 6s '36	104⅜	104⅛	104⅛
10	Appalac Po 5s '56	95⅞	95⅜	95⅜
1	Ark Po&Lt 5s '56	94⅜	94⅜	94⅜
9	At Fr & Sug 8s '49	18	18	18
10	Bell T Can 5s '55	101⅛	101⅛	101⅛
1	Ca NR Eq 7s '35	111⅛	111⅛	111⅛
24	CM&StP 5s '75	92⅞	92½	92⅜
37	CM&SP adj 5s 2000	58⅞	58⅛	58⅜
50	Cit Ser 5s '56	89	89	89
1	Cit Ser 6s '66	100⅛	100⅛	100⅛
12	Cit Ser Gas 5½s	96⅜	96⅛	96⅛
17	Colum G&E 5s '52	100	99⅜	100
2	Com Larab 6s '41	97	96⅜	97
1	Con G Blt 5s '65	103⅛	103⅛	103⅛
1	Con G&El 6½s	103	103	103
1	Cuban Tel 7½s '41	111⅛	111⅛	111⅛
1	CubanaComp 6s '29	98	98	98
1	Cudahy Pack 5s '46	98⅛	98⅛	98⅛
9	eDt C Gas 6s '47	207¼	107	107⅜
1	East Term 6½s '43	101	101	101
51	Empire Oil 5½s	96	96	96
12	El Refrig 6s '36	80⅛	80	80⅛

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Federal Water Service Corporation

Convertible 5½% Gold Debentures, 1957

Direct obligation of company: net income 2¼ A Stock, listed on Boston Stock Exchange. times interest charges: convertible into Class A conservative investment at 96¾ to yield about 5.75%.

ARTHUR W. FLETCHER
53 State Street, Boston Tel. Cong. 4026

Sales		High	Low	Last
3	Fisk Rub 5½s '31	97	97	97
7	Fla Pow & Lt 5s '54	93⅜	93⅜	93½
1	Gal Sig Oil 7s '30	91	91	91
5	Gatineau Pow 6s'41	99½	99½	99½
10	Georgia Pow 5s. 67'	96	95⅞	96
15	Goodyr T&R 5½ '31	96⅜	96⅜	96⅜
4	Gulf Oil 5s '47	98½	98½	98½
3	Gulf Sts Stl 5½s	98⅜	98⅜	98⅜
2	Gulf St Util 5s '56	94⅛	94⅛	94⅛
1	Hood Rub 7s '36	101⅛	101⅛	101⅛
12	Indep Oil 6s '39	99	99	99
3	Indnpls P&L 5s '57	96⅜	96½	96⅜
1	Inters Pow Sec	97⅜	97⅜	97⅜
37	Inters Pow 5s '57	96	95⅜	96
1	Laclede G 5½s '35	100¼	100¼	100¼
31	Lehi PS 6s A '26	100⅜	100⅛	100⅛
1	Long Isl Lt 6s '45	104	104	104
10	Mani Ltd 5½s '51	99⅜	99⅜	99⅜
6	Mont Pw 5s	97⅛	97⅛	97⅛
6	Mont Wd Pr 5s '46	98⅝	98⅛	98⅝
2	Morris&Co 7½s '30	98	98	98
5	Narragan 5s '37	98⅞	98⅞	98⅞
1	Nat P&L 6s '26	103⅛	103⅛	103⅛
7	Nat PubS 6½s	100⅛	100⅛	100⅜
7	Nev ConCop 5s '41	92½	92	92
5	Nich&Shep 6s '37	103	103	103
2	NoStP cvt 6½s '33	115	115	115
9	Ohio P 5s B '52	99	98⅞	99
2	Ohio P 4½s D '56	90⅜	90⅜	90⅜
2	Ohio R Ed 5s '51	99	99	99
4	Okla Nat G 6½s	103	102⅝	102⅝
3	Pen P&L 5s B '52	101⅝	101⅝	101⅝
3	Pen P&L 5s D '53	100⅜	100⅜	100⅜
5	Pit Scr&Bolt 5½s	100	100	100
3	Phila RT 6s '62	101⅛	101⅛	101⅛
5	Phillips Pet 5¼s	99⅛	99⅛	99⅛
5	Potomac Ed 5s '56	95½	95½	95½
2	PS El&G 5s '65	103⅛	103⅛	103⅛
10	Pure Oil 6½s '33	103½	103½	103½
28	Rem R 5½s A '47	100	100	100
2	Richfield O 6s '41	92½	92½	92½
7	Shawsheen 7s '31	97	96	97
17	Sherid W C 6s '47	95⅜	95	95⅜
1	Sloss Sheff 6s '29	102⅝	102⅝	102⅝
1	Snider Pack 6s '32	99⅞	99⅞	99⅞
11	Solvay Am 5s '42	97	96⅞	96⅞
12	SEP&L 6s '25	100⅛	100	100⅛
3	So Cal Ed 5s '51	99⅜	99⅜	99⅜
1	Sowest P&L 6s	102	102	102
9	Swift Co 5s '32	99⅞	99⅜	99⅜
2	Tex P&L 5s '56	96	96	96
71	Transctl Oil 7s '30	109⅞	109⅛	109⅛
5	US Rub 6½s '32	97⅛	97⅛	97⅛
1	US Rub 6½s '33	98⅜	98⅜	98⅜
4	US Rub 6½s '34	97⅛	97⅛	97⅛
7	US Rub 6½s '35	98	97⅛	98
20	US Rub 6½s '36	97½	97⅛	97½
2	US Rub 6½s '39	98	98	98
1	US Smelt 5½s '35	102⅛	102⅛	102⅛
12	WarnrBrPc6½s'28	100⅛	99⅜	100⅛
9	WestnPow 5½s'57	97	97	97
12	WvcoChlor5½s'37	100¼	100¼	100¼
1	WhiEagOil 5½s'57	94⅜	94⅜	94⅜
5	WiscnsnCent 5s'30	97½	97½	97½
	FOREIGN BONDS			
9	Adriatic El 7s	94⅜	93½	94
6	AgriMtgsBk7s'46	96⅜	96⅜	96⅜
6	BataviaPet4½s'42	92⅞	92⅜	92⅜
5	Berlin El 6½s '28	103⅜	100⅜	100⅜
2	Berlin El 6½s '51	96⅛	96⅛	96⅛
3	BogotaMtgeBk7s	95½	95½	95½
4	Brisbane 5s '57	94⅛	93⅜	94⅛
2	EuenAirsPr7½s'47	99⅛	99⅛	99⅛
6	BuenAiresPrv7s'52	96⅛	96⅛	96⅛
8	BuenAiresPrv7s'57	93⅛	93	93⅛
9	BuenAiresPrv7s'58	94⅛	94	94
10	CopenhagenDen5s	97⅛	97¼	97⅛
1	CostaRicaRep7s'51	94	94	94
6	DanishMBk6s'70	100⅛	100	100
4	DnmrkKgdm5½s	100⅛	100⅛	100⅛
6	GerComMun7s'47	98⅜	98⅛	98⅛
45	HamburgState6s'46	97⅜	97⅛	97⅛
2	HunLndIns7½s'61	98⅛	98⅛	98⅛
26	JgoslviaMtgsBk7s	85	84½	85
10	Lombard Elc 7s'52	93⅜	93⅝	93⅜
1	Medellin Col 7s'51	92⅜	92⅜	92⅜
13	MendozaP7½s'31	96½	96	96½
14	MeridionEl7s'75	92⅜	92¼	92⅜
28	Montevideo 6s'59	94	93½	93½
10	N S Wales 5s'57	93½	93⅛	93½
6	N S Wales 5s'58	93⅛	93⅛	93⅛
2	Pernambuco 7s'47	97⅜	97⅜	97⅜
8	Peru 7s '59 N	96	96	96
26	PrusiaFS6½'51	97	96⅜	97
2	SantaFeRg 7s'45	93½	93	93⅛
1	SaudFlsLtd 5s'55	99⅜	99⅜	99⅜
3	Sax St Mtg 6½'46	97½	97½	97½
77	Serb Cr&Sl 7s '62	88	87⅛	87⅜
15	Stinnes 7s '36	100⅛	100	100⅛
44	Stinnes 7s '46	100⅛	100	100
1	Swiss C 5½s '29	101⅞	101⅞	101⅞
6	Tietz Leonh 7½'46	123	123	123
2	Unit El S 7s'56	96⅜	96⅜	96⅜

†Actual sales. ‡Ex-dividend. *Cents stock.

CHICAGO BOARD

	Open	High	Low	Last
Wheat				
July	1.40¼	1.41	1.40	1.40¼
Sept.	1.38⅝	1.39½	1.38½	1.38⅞
Corn				
July	.95½	.96.	.94⅛	.94⅜
Sept.	1.00⅜	1.01⅛	1.00	1.00⅜
Oats				
July	.45⅜	.45⅜	.45¼	.45⅝
Sept.	.45⅜	.46	.45⅛	.45⅞
Lard				
July	12.45	12.45	12.42	12.45
Sept.	12.67	12.67	12.65	12.65
Oct.	12.75	12.77	12.72	12.75

SUMMARY OF BUSINESS

WASHINGTON, June 25—The dollar volume of trade during the third week of June, as shown by check payments, although less than in the preceding week, was larger than for the corresponding week of 1926, according to the Department of Commerce. Wholesale prices remained the same as during the previous week, but were still well below the level of a year ago. Prices for cotton declined slightly, while wheat prices advanced.

PACKARD MOTOR CAR EXPANSION

Packard Motor Car Company has spent more than $8,000,000 this year for new machinery and equipment to increase capacity. The total plant account at the close of 1926 was less than $23,000,000, indicating the extent of the company's expansion program.

LONDON MONEY MARKET

LONDON, June 25—Money today was 2¾ per cent. Discount rates—short bills, 4⅜@4⅝ per cent; three months' bills, 4⅝ per cent.

WEEK'S REVIEW OF BUSINESS AND FINANCE

Industry Holds at High Level—Money Ease Is Big Factor in Stock Market

The volume of business in most sections of the country holds at a comparatively high level, though seasonal influences are bringing about moderate recessions in a number of industries, and the major manufacturing centers are showing some decline in activity.

Forward orders in some lines are shrinking, and competition is keener, with the result that while production and sales are heavy, the trend of profits is downward. There is really nothing, however, to contradict the inference that business in the first six months of this year is fully up to the high total of 1926.

Car loadings and bank clearings continue high, the latter showing an aggregate for the country of $9,870,616,000 for the last week, an increase of 4.6 per cent over last year. Labor is well employed, except in the soft coal region, and wages are near the peak, so that the buying power of the country has suffered little or no diminution.

Rehabilitation is proceeding in the Mississippi flood region, and increasing prices of agricultural products are giving a more cheerful tinge to the farmer outlook.

Commodity Prices

The general commodity price situation is one of stability, Prof. Irving Fisher's index showing that the average of 200 commodities of 140.4 as of June 17 is on the same level as that prevailing through March, April and May. Cotton, wheat and corn have risen, while oil, rubber and sugar have declined.

Of importance in gauging the distribution of merchandise is the factor of freight loadings, which, for the week ended June and for the ninth time this year, passed the million mark. Total for the week was 1,028,305, an increase of 117,007 over the preceding week, when freight was reduced somewhat by Memorial Day, a decrease of 24,166 cars from the 1926 week, but an increase of 38,432 cars over the corresponding week of 1925.

Summer dullness pervades the steel industry, with production showing further curtailment from the earlier weeks of June. The United States Steel Corporation is operating at 78 per cent, and the independents at 70 per cent of capacity, indicating that the industry is about 10 per cent less active than a year ago.

Prices are spotty due to indifferent demand, with easiness noted in pig iron and certain steel products. Not much change is expected in the situation until August. A year ago prices were stiffening, and railroads were active in calling for their fall needs.

Leather Industry Active

The leather industry, which for years has been showing indifferent results seem to have definitely turned the corner. Tanners are now making money, with the current level of prices for upper leather, as an illustration, the highest in six years, while patent leather is up 10c. The merger of Central Leather with United States Leather and the declaration of a full year's dividend of the new 7 per cent preferred stock, is additional evidence of the changed status of the leather trade.

The oil industry is still laboring under the handicap of over-production. The curtailment agreement is a total failure, with new fields being opened in Oklahoma, and Seminole output at a new peak this week. A new high record for daily average of crude oil production in the country was established for the week ended June 18, when 2,509,650 barrels were taken out of the ground, which compares with the previous record of 2,507,300 barrels in the June 4 week. The low prices prevailing will not make the reports of oil companies for the second and third quarters very enlivening reading for stockholders.

The dollar volume of trade, summarized by the Department of Commerce for the third week in June, as indicated by check payments, while less than in the previous week, is larger than for the corresponding week of 1926.

Business failures were less numerous than in the preceding week, and about the same as a year ago. A factor of importance to business men is the probable Treasury surplus as of June 30, estimated at $650,000,000, indicating that pressure will be made in the next Congress for tax reduction.

Money Continues Easy

The money ease continues as the big supporting factor in the stock and bond markets, the approach of the July 1 settlements apparently being without effect. However, in view of the huge volume of security loan offerings, the trend of brokerage loans and the expectations of a better trade demand in the fall, some strengthening in rates is expected by bankers in the late summer. The call money renewal rate in New York is still 4 per cent, but time money hardened on Thursday of this week to 4⅝ for the first time since January.

Brokers' loans increased $41,000,000 last week, and following a $56,000,000 increase the week before, pushed total loans as reported by the Federal Reserve Bank of New York to the record figure of $3,159,876,000, which compares with the previous record of $3,141,125,000 reached Jan. 6, 1926. The loan figure has increased 31 per cent since a little over a year ago.

It is argued that with the steady growth of values throughout the country and the additional listings of stocks and bonds on the exchange, increases in loans are to be expected, and that there is no danger in the situation, so long as the percentage of loans to the total value of the securities listed does not expand. It has been shown that the percentage is actually lower. On the other hand, any unexpected heavy demand by business for the funds now being lent to buyers of securities could easily result in severe liquidation.

Building Trade Active

One of the other major factors, that of building, still holds at a high rate of activity, the total contracts for May in 37 eastern states exceeding $500,000, while contemplated new work in the same districts was reported to be 7 per cent above the corresponding 1926 period. This means a continuance of the building boom for some months yet to come.

The bear party attacked the stock market in force Thursday, after three rather inconclusive days, and forced losses ranging from 1 to 10 points, the second severe decline this year. However, as was the case last week, a good recovery took place the following day, with a number of new highs for the year, indicating that those working for higher prices are still in the saddle.

In bonds, the trend is indefinite and trading rather dull. Some new low prices were made in one or two traction, railroad and rubber issues this week. The market is still feeling the affects of the tremendous amount of capital issues put out two or three weeks ago, the process of absorption evidently being incomplete.

NEW YORK STOCK MARKET RANGE FOR THE WEEK ENDED SATURDAY, JUNE 25

Yr. 1927 High	Yr. 1927 Low	Div. $	Company	Sales	High	Low	Last	Net Change
82¾	62¾	..	Abe Straus	300	68½	68½	68½	—1½
113½	110½	7	Abe Straus pf	30	111½	111½	111½	—1
97⅝	83	5	Abitibi Power	2500	94½	92⅝	94⅛	— ⅜
156⅝	124	6	Adams Express	7200	156⅝	133½	156⅝	+19⅝
15⅝	9½	..	Adv Rumley	300	12	12	12	— ½
41	30⅞	..	Adv Rumely pf	100	33¾	33¾	33¼	— ½
5½	2⅝	e.50	Ahumada Lead	7300	3⅜	3	3	— ½
178	134½	4	Air Reduction	13900	178	170	177⅞	+7⅞
13	7½	..	Ajax Rubber	3800	9	8⅛	7⅞	—1⅛
2¼	1	..	Alaska Juneau	4900	1	1	1	..
23⅞	18	2	Alb PWP	170	23	19⅝	19⅝	—3⅜
147⅞	131	6	Allied Chem	26800	143½	139⅛	140½	..
122¼	120	7	Allied Chem pf	100	122	122	122	+ ½
111¾	88	6	Allis-Chalmers	17900	106⅛	103¼	103⅜	—2⅛
112½	109	7	Allis-Chalm pf	100	111¾	111¾	111¾	..
37⅞	27⅝	2	Amerada	9100	31½	30½	30½	—1¼
24¼	15⅝	..	Amal Leath	1700	16⅜	15⅜	16⅜	+ ⅝
14⅝	8⅛	..	Am Ag Chem	23800	13⅞	9⅝	13⅛	+4
51⅞	28¾	..	Am Ag Ch pf	14100	43¼	33⅝	43¼	+9¼
55⅝	41⅝	e2	Am Bk Note	6000	55⅝	51⅝	54⅛	+2⅛
60	56½	3	Am Bk Note pf	90	59⅝	58½	58½	—1⅛
25⅝	18⅛	..	Am Beet Sug	800	20½	20	20	— ⅝
60¼	48	..	Am Beet Sug pf	300	53¼	51¼	53¼	+1¼
43¼	35½	6	*Am Brake Shoe	6400	42⅞	40⅝	40⅝	— ½
128	117¼	7	*Am Br Sh pf	100	124¼	124¼	124¼	+2
39½	12	2	Am Brown Bv	23800	15½	12½	15¼	+2⅝
98	50¼	7	Am Br Bov pf	475	64	54½	63½	+11
56¼	43⅞	2	Am Can	148000	56¼	50⅝	54¼	+ ½
133	126	7	Am Can pf	300	132⅝	131½	131½	+ ¼
190¼	99½	6	Am Car & F	5800	104½	101⅝	102⅞	— ⅞
134⅝	127⅝	7	Am Car & F pf	300	129⅝	127⅜	127⅜	—5⅜
53⅝	36	3	Am Chicle	21500	53⅝	48½	53	+5¼
144	127	6	Am Express	6800	143⅝	133⅝	142⅜	+7¼
25¼	18⅞	..	Am & For Pw	5500	23⅜	21⅜	21⅜	— ¼
102	86⅞	7	Am & F Pw pf	5900	102	99⅝	101⅝	+1⅝
10¼	7⅝	..	Am Hide & L	1400	10¼	9⅛	10⅛	+1⅛
65½	48	..	Am Hide & L pf	4600	65½	61⅞	65	+2⅝
4⅛	3⅛	..	Am Ice rts	2700	4	3⅛	4	..
137⅞	114⅛	e8	Am Ice	1100	132	128½	128½	—2
96	84	6	Am Ice pf	300	95	95	95	+1
55⅛	37	2	Am Inter Corp	6300	52	50	51⅛	..
10	4	..	Am La France	2900	6¼	6	6	— ¼
90¼	62½	7	Am La Fr pf	100	70¼	70¼	70¼	+2¼
34	20⅛	..	Am Linseed	13500	30⅞	26⅞	30⅜	+3⅜
74⅞	46⅞	..	Am Linseed pf	4500	62½	58⅞	63½	+5¼
116	105⅝	8	Am Loco	3000	110⅝	108	108⅛	—2⅛
86⅝	73⅛	..	Am Machinery	200	86	85½	85½	+ ⅜
149	125⅝	..	Am Mach pf	10	144⅜	144⅜	144⅜	+4⅛
44	39	3	Am eMtals	2050	40⅝	39	39	—1¾
112½	108	7	Am Metals pf	100	108	108	108	..
43⅝	38⅛	3	Am Piano	35100	42	38½	39⅝	—2⅜
67	54	e1	Am Pow & Lt	5000	63	61	61	—1¼
110¼	100	7	Am Piano pf	510	103⅝	100	100	—5
131	110¼	5	Am Radiator	4700	123⅜	121½	121⅝	—2⅝
62½	35½	..	Am Republic	4300	58⅜	52	53	—3
97¼	87½	6	Am Ry Ex	5000	105	94	105	+11½
48	44	e3	*Am Seating	400	45¼	44	45	— ¼
61½	44	c3	Am Safety Raz	5400	48	44	44	—3½
6¾	3½	..	Am Ship & C	1600	4⅜	4½	4½	— ½
167⅞	132⅝	8	Am Smelt	42400	160	154¼	154¼	—5⅝
126⅞	119¾	7	Am Smelt pf	600	125	123⅞	123⅞	—1⅛
85	80	8	Am Shipbuildg	60	85	81	81	—4
48⅜	41½	3	Am St Fdries	7700	48⅜	46⅞	47	—1¼
95⅜	79	b	Am Sugar	5100	90⅜	87	88½	— ⅜
116½	107⅞	7	Am Sugar pf	400	112½	112	112½	+ ⅜
34	26	5	Am Tel&Cable	600	31½	31⅛	31½	+ ⅜
172⅞	149⅛	9	*Am Tel&Tel	9500	165⅛	163½	163⅝	—1¼
146	125	8	Am Type	300	131¼	130½	130½	— ¾
113½	107½	7	Am Type pf	90	113	112	112	+ ¾
12⅝	8⅜	..	Am Type rts	2200	9⅛	8⅜	8⅞	— ⅝
98	62½	1.60	Am WW&E	10100	93⅝	90¼	90½	—1⅞
111⅜	105	7	Am WW 7% pf	5300	111⅜	110⅝	110⅞	+ ⅜
91½	91½	..	Am WW ct	200	91½	91½	91½	..
33⅝	16½	..	Am Woolen	6200	20¼	18⅛	18⅝	+ ¼
86½	46⅞	..	Am Woolen pf	3000	48⅞	47½	48⅝	+ ¼
42⅜	25⅝	..	Am Writ P pf ct	4900	41	37	38	—2⅝
15⅝	9⅞	..	Am Writ P ct	9100	15	13¼	13⅝	— ⅜
10¼	7¼	..	Am ⅝inc	700	7½	7¼	7⅛	— ⅜
51¼	42	..	Am ⅝inc pf	1200	45	43½	43½	—2½
49⅛	42	3	Anaconda	17600	45	42	42	—3
42	38	..	Archer Dan	600	40⅝	40	40	— ¾
108⅞	106	7	Archer Dan pf	10	107	107	107	— ½
96⅛	86	7	Armour Del pf	500	88⅝	87⅛	87⅜	+ ⅛
15⅝	8⅛	..	Armour Ill A	5700	10⅜	10	10	— ¾
9¼	5⅛	..	Armour Ill B	2300	6⅝	6⅛	6⅛	— ¼
39⅞	21	..	Arnold Const	7200	31	28½	30½	..
54⅜	47	3	Artloom	500	47¾	47	47	..
113	111¼	..	Artloom pf	70	113	112	112	..
32	22	1¼	*Art Metal	7700	32	25½	30¼	+4⅝
44⅞	39½	2½	Asso Dry G	6900	42⅞	42¼	42½	+ ⅜
104	97⅞	6	Asso DG 1pf	100	103⅞	103⅞	103⅞	..
186⅝	161⅝	10	Atchison	13700	181½	173½	178⅝	—1⅜
102	99⅝	5	*Atchison pf	2200	102⅝	99⅝	100	—1⅝
205	174⅞	e7	Atl Coast Line	1500	186½	183⅝	185	—1
42	20⅞	..	Atl G&WI	1600	38⅝	37⅝	38	—2
41¼	29⅝	..	Atl G&WI pf	300	38¼	38	38	— ¼
125⅝	107	4	Atl Ref	15200	120⅝	113	113	—5½
118	115¼	7	Atl Ref pf	100	117	117	117	+ ¼
70	56½	..	Atlas Powd	600	67	66	66	—1
105	98	6	Atlas Powd pf	40	104	103⅝	103⅝	— ½
12½	7⅝	..	Atlas Tack	300	8	7½	7½	— ½
10¼	4⅞	..	Austin Nichols	1400	5	4⅞	5	— ¼
61	30	..	Austin Nich pf	300	30¼	30	30	— ½
230¼	143¼	7	Baldwin Loco	215600	230¼	220¼	229⅞	+9⅝
123⅞	116	7	Baldwin pf	400	119¼	118½	118½	—1⅛
2⅞	1⅞	..	Balt & Ohio rts	31183	2¼	1⅞	2	— ⅜
124⅞	106½	e6	Balt & Ohio	22500	118⅝	116⅛	116½	—2
83	73¼	4	Balt & Ohio pf	1100	81⅛	79⅝	79⅞	—1⅞
110¼	106⅝	6½	Bamberger pf	600	108⅞	108½	108½	— ¼
103⅛	44	3	Bangor & A	18400	95	77	79⅞	—14⅞
122	101½	7	Bangor & A pf	640	122	112½	113¼	+ ½
58⅞	40	..	Barnet Lea	300	51⅝	51	51	..
35½	23⅜	2½	*Barnsdall A	39100	28⅞	26⅜	26½	—1⅜
32⅞	22	2½	*Barnsdall B	900	28	26⅝	26⅝	—1⅛
18⅝	15½	..	Beacon Oil	1400	17	15½	15½	—2⅛
60⅞	50½	2.40	*Beechnut Pack	800	53⅛	51½	51¼	+ ⅛
27¼	18⅞	2	*Belding-Hem	700	19⅝	19¼	19¼	— ⅜
56¼	43⅝	..	Beth Steel	28900	50⅞	48½	48¾	—1⅝
111¼	104⅝	7	Beth St 7% pf	2600	110	109	108⅞	—1⅛
41⅝	34	..	Bloomingdale	100	34¼	34¼	34¼	+ ¼
72	44	..	Blumenthal pf	60	61	60	61	+1
59⅞	53⅛	4	Bon Ami A	400	56¼	56	56¼	— ¾
8⅜	6¼	..	Booth Fish	100	7¼	7¼	7¼	— ¾
57⅛	45	..	Booth Fish pf	300	51½	51½	51½	..
28½	18	..	Bot Con Mills	100	18½	18½	18½	..
36⅝	28	3	Briggs Mfg	3700	28½	28	28	— ¾
176	148½	8	Bklyn Edison	2300	166⅝	163¾	164	—2⅜
70⅞	58½	4	Bklyn Man	17200	61⅛	58½	58½	—4½
88	85	6	Bklyn Man pf	3000	86⅛	85	85½	— ½
118	89⅝	5	Bklyn Un Gas	10500	116⅜	114⅛	115½	..
37	30⅛	2	Brown Shoe	2300	36	35	35½	—1
15⅛	9½	3	Bruns Term	1900	10⅝	10⅛	10⅛	— ⅛
38⅞	27	..	Bruns-Balke Co	1200	29½	28½	29	+ ½
115	80¼	4	Buff Roch & P	80	97½	97½	97½	—2½
110	102½	6	Buff Roch pf	10	105	105	105	..
60	45	..	Buff & Susq	100	53	53	53	—7
125⅛	85⅛	10	Burns Bros A	1200	91⅝	89	90⅛	+2⅛
28¼	16¼	2	Burns Bros B	2300	21	19	20⅛	+1⅛
100	90	7	Burns Bros pf	200	90	90	90	..
97⅜	90	c8	Burroughs	300	94	93⅝	94	+1⅛
62⅞	29⅜	..	Bush Term	14100	60	56	59⅞	—1
104	91¼	..	Bush Term deb	200	100⅝	102	102½	— ½
115	104⅜	7	Bush T Bldg pf	120	111⅜	110	111⅜	+1⅛
5⅛	3⅜	½	Butte Copper	1900	4½	4	4⅛	..
11⅝	7⅝	..	Butte & Sup	1000	9	8½	9	+ ¼
61⅜	50½	c2	Butterick Co	600	51⅞	50⅝	50⅝	— ¾
92½	66	2	By-Prod Coke	1400	83¼	81⅝	81½	— ¾
94	42	..	†Byers A M	6400	83½	78	78	—4⅞
110	105⅝	7	†Byers A M pf	100	110	109	109	+1⅛
2⅜	1⅛	..	Byers A M rts	7300	1⅞	1⅛	1⅛	— ⅞
70	60⅛	4	Cal Pack	2900	63⅞	62	62⅞	— ⅞
32⅞	21⅞	2	Cal Pet	10350	24⅞	22¼	22⅝	— ¾
2⅜	1½	..	Callahan Zinc	8500	2⅛	1½	2	+ ½
70	63	6	Calumet & Ariz	1900	65	63	63	—2½
17	14¼	1½	Calumet & Hecla	1000	15	14⅜	14⅜	— ¾
102½	98½	5	Caro Co Oct sta	70	101½	101½	101½	+ ¼
48	36	3	Can Dry	29400	48	45⅞	46⅜	+ ½
192½	165	10	Can Pacific	7300	180½	177¼	179½	+1⅛
62¾	59	3	Can Southern	790	61½	61⅛	61⅛	+ ⅛
90¼	83⅝	3	Carolina Co O	10	90⅞	90⅞	90¼	— ⅛
234½	132	6	Case Th Mach	3000	220	211	216	—4
77½	54	..	Cent Leather pf	800	75⅜	72	75⅜	— ⅜
15½	7¼	..	Cent Leather ct	3000	14⅞	13⅝	14⅞	+1½
75	54	..	Cent Lea pf ct	27700	75	66	74⅞	+7⅞
17⅞	8⅜	..	Cent Leather	2000	15⅝	14	15½	+1
16½	10½	2	Century Rib	600	12⅛	12	12	— ½
63½	58½	e4	Cerro de Pasco	5300	60	58½	58½	—1⅛
55⅜	42	4	Certain-Teel	23800	53	51½	51⅞	— ⅛
103	100½	7	Certain-Teed 2pf	100	103	103	103	+1⅛
14	7⅛	..	Chand-Cleve	6500	9⅜	7⅝	8	—1¼
26¼	17¼	2½	*Chand-Cleve pf	14800	21⅞	17¼	18⅞	—2⅝
190	151⅞	10	Ches & Ohio	10400	182⅝	178½	180	—3
76⅝	66⅝	..	Ches & O Corp	10800	72¼	66⅝	67	—5⅛
15	11	..	Chi & Alt pfct	130	15	14⅜	14⅜	— ¾
10⅜	4⅞	..	Chi & Alton	66400	10⅜	9	9½	+ ⅝
17½	7½	..	Chi & Alton pf	78100	17½	14	16⅛	+2⅞
45⅞	30½	..	Chi & E Ill	1500	42⅝	38	42	— ½
69⅝	43	..	Chi E Ill pf	8100	67⅝	62¼	66⅜	— ¾
22½	8½	..	Chi Gr West	13800	18⅞	17½	17⅞	—1⅛
44⅞	23¼	..	Chi Gr West pf	30500	40⅜	37⅛	37⅜	—2
17⅞	9	..	Chi M&StP	60300	17⅞	16¼	17	+ ½
34⅝	18⅝	..	Chi M&StP pf	172800	34⅝	29¼	32⅞	+3¼
17⅛	9	..	Chi M&StP ctf	57900	16⅜	15⅞	16⅜	+ ⅜
32⅞	18⅞	..	Chi M&St pf ct	87800	32⅞	28⅝	31	+2⅝
92½	78⅜	4	Chi & NW	35000	90⅝	86⅛	86⅜	—2¼
139	124¼	7	Chi & NW pf	100	134½	134½	134½	—1½
137⅛	120½	6	Chi Pneu Tool	3600	131	123⅞	129	+5
115	68⅛	5	Chi RI&P	21700	114	111⅛	112⅜	—1⅝
103⅞	95⅛	6	Chi RI&P 6%	1300	100½	100¼	100½	+ ¼
111⅛	102⅝	7	Chi RI&P 7%	1000	107¼	106⅜	107	— ⅜
62⅜	48⅝	c2.40	Childs Co	3540	60⅝	58½	59	— ⅝
39⅛	33⅛	2½	Chile Copper	8600	34⅞	33½	33½	—1
65⅞	34⅝	1.20	Christie Bro	2600	64	60	62	..
51⅜	38⅛	3	Chrysler	79700	49¼	46½	46⅞	—1¼
51⅜	38⅛	3	Chrysler	79700	49¼	46½	46⅞	—1¼
111	102⅝	8	Chrysler pf	1000	109¼	108	109¼	+1⅛
78¼	73	2½	Cleve & Pitts	10	78½	78½	78½	— ⅞
66⅝	51	5	Cluett Pbdy	400	54½	53	53	+1½
120	111¼	7	*Cluett Pbdy pf	130	117	115⅞	117	+1¼
48⅞	41⅞	..	City Stores B	1400	45	43⅝	44½	— ½
119⅞	96⅛	5	Coca Cola	7700	116⅝	112	112½	—3½
108⅛	63	4	Collins & Aik	9900	105¼	102	102¼	+2⅛
92⅝	42⅝	..	Colo Fuel	98200	89⅝	84½	88¾	— ⅝
135	84	3	Colo South	300	124	123	123	—3
85⅛	66⅞	4	Col Carbon	1000	73⅞	72	73½	+1
98⅝	82⅝	5	Col Gas & El	7300	94⅝	93¼	93⅝	—1½
107½	99⅛	6	Col Gas&El pf A	700	105⅞	105	105⅛	— ⅜
⅜	⅛	..	Conley Tin F	400	¼	¼	¼	..
20⅛	14⅝	1	Com Credit	700	15⅜	14⅜	15	— ⅛
85⅛	74	6½	*Com Credit pf	50	74½	74½	74½	+ ⅛
22	17	1⅞	*Com Credit pf	50	20¼	20	20¼	+ ⅜
56⅜	41⅛	3.60	Com Inv Trust	200	50⅜	49	49	—1⅜
98⅛	95	7	Com Inv T pf	200	95½	95⅛	95⅛	+1⅛
383	223	8	*Com Solvents B	4900	352	339	342	+9⅛
54⅝	48⅝	..	Com Pow	29000	54⅜	52⅛	52⅛	+1⅛
22⅜	17⅞	..	Congoleum	23600	19⅛	18⅝	18⅞	— ½
2½	1	..	Con Distrib	2400	1⅛	1	1⅛	..
109½	94	5	Con Gas	23800	102⅞	101⅛	101⅜	— ⅜
77	68⅝	6	Con Ry Cuba pf	5700	71	68⅛	71	+1⅛
97⅝	93	5	Con Gas pf	3900	97⅜	97	97⅛	— ⅛
74⅜	33½	4	Cont Bak A	44100	42⅛	38	41⅜	+4⅞
10⅛	4	..	Cont Bak B	69200	5⅜	4⅝	5⅜	+1
97⅛	72	8	Cont Bak pf	13800	86	82	85	+3⅛
73⅞	58⅝	e5	Cont Can	6300	72	69¼	69¼	—2⅜
126	120	7	*Cont Can pf	90	123¼	123⅛	123⅛	+ ¼
174	135	6	Cont Ins	1200	170⅝	168	170⅝	+ ¾
13⅜	10¼	.80	Cont Motors	9000	11⅝	11	11⅛	+ ⅛
7⅛	3⅛	..	Con Textile	23900	7	6	6⅛	— ⅝
43½	42½	..	Conde-Nast	900	43½	42¼	43	..
63⅛	46⅞	e2	Corn Prod	34600	55⅛	53⅝	55⅛	— ½
132⅛	128	7	Corn Prod pf	200	132	132	132	— ¼
83⅞	56	5	Coty Inc	2300	81⅞	79	80⅞	— ¼
96⅝	77	6	Crucible	2100	86	84	84	—1
110¼	103	7	Crucible pf	100	109⅛	109⅛	109⅛	+1⅛
34⅛	26¼	..	Cuba Co	3600	29¼	27¼	28⅝	— ¼
10⅛	8	..	Cuba Cane	300	9	8⅜	8⅝	..
50⅝	38⅝	..	Cuba Cane pf	4300	39	36⅞	36⅞	— ⅜
28½	22½	1	Cuban-Am Sug	3800	24	23	23¼	+ ¼

Yr. 1927 High	Yr. 1927 Low	Div. $	Company	Sales	High	Low	Last	Net Change
18	13⅞	..	Cuban Dom	400	14	13⅝	13⅝	— ⅛
52⅞	43½	4	Cudahy Pack	1100	49¼	48¾	49	— ½
118⅛	103	c4	Cushman Sons	100	108⅛	108⅛	108⅛	..
37	30	4	Cuyamel Fruit	300	36⅞	36	36	— ½
110¼	106½	..	Cushman pf	130	110	110	110	+2⅞
34¼	26⅞	..	Davison Chem	7000	32	29⅝	31¼	+1⅝
32⅞	30⅛	1.92	De Beers	200	30⅝	30⅝	30⅝	+ ⅝
118⅛	105⅛	7	Deere pf	450	116	113	116	+1
230	171½	9	Del & Hudson	8400	223¼	215	215½	—7½
173	140⅞	e6	Del Lack & W	2200	165½	162	162	—3
67⅝	41⅞	..	Den RG&W pf	3900	65⅞	63⅝	64	— ⅛
157	132½	8	*Detroit Edison	1100	147⅝	143⅝	144	—2¼
42⅝	37	2.40	Devoe & Ray A	9400	41⅝	37	39	+2½
108	101	7	*Devoe & Ray pf	160	107⅛	107	107	+ ¼
27½	17⅝	..	Dodge Bros A	34500	22	20	20⅝	—1
85	70	..	Dodge Bros pf	7700	75⅛	73⅞	74½	— ⅛
133	115	..	Diamond Match	70	127	127	127	+1
11¼	7⅛	..	Dome Mines	3700	7½	7⅛	7⅛	+ ⅛
76½	46	e2	Douglas Pec	3900	76½	71⅛	76⅛	+6⅛
5½	2⅝	..	Dul So Shore	2400	4	3½	3⅛	+ ½
7½	4	..	Dul So Shore pf	1600	7⅜	6½	6½	+ ⅝
253⅞	168	8	Dupont	10500	144	236⅝	239	—4½
112½	105½	6	Dupont deb	400	111½	111½	111½	..
116⅝	114⅞	5	Duquesne 1pf	400	116⅛	116	116	..
124	119¼	6	Eastman pf	70	124	124	124	..
167	126⅝	e5	Eastman	14400	167	156¼	159	+7½
29⅝	24⅞	2	Eaton Axle	37900	29⅜	27⅛	28⅝	— ⅛
85½	62½	6	Elec Auto-Lite	12800	85½	82⅝	83½	+1
21	13½	..	Elec Boat	20300	19½	17⅛	17½	—2¼
23⅞	16½	..	El P&Lt	17700	22½	20⅝	21⅝	— ⅝
106⅝	96	7	El P&Lt pf	700	104½	103⅛	103¼	— ⅜
115	103⅞	..	El P&Lt pt pd	500	114⅛	112⅛	112½	—1
37½	18⅜	c2	Elec Refrig	39200	22½	18⅝	19	—2½
79½	63⅛	e5	Elec Stor Bat	4900	67⅝	66⅛	66⅛	—2⅛
15⅝	9	..	Elk Horn Coal	1100	12½	10¼	11	—1⅝
27⅞	18	..	Elk Horn C pf	200	20¼	20	20	+2
37½	32	2	Emporium Corp	100	33	33	33	+1
13	7⅛	..	Emer-Brant	400	7⅜	7½	7⅝	— ¼
5	3	..	Emer-Brant B	100	3	3	3	—2
72⅝	64⅝	5	*End-Johnson	2800	69¼	68	68	—1⅛
28⅞	21⅝	..	Eng Pub Ser	3400	27⅝	25⅞	25⅞	—1⅜
106½	93⅞	..	Eng Pub Ser pf	500	104	103⅝	103⅝	— ⅜
92½	90	..	Equit O Bldg	9300	92½	90	90	— ⅜
57⅝	39⅛	..	Erie	28500	53⅝	51⅜	53	..
62¼	52⅝	..	Erie 1st pf	7800	58⅝	57⅞	57⅞	— ⅜
60½	49	..	Erie 2d pf	2600	57	56⅞	57	— ⅜
32⅞	24⅜	2½	Erie Steam Sh	20100	32	30⅝	30⅞	— ⅜
108⅛	101½	7	Erie Stm Sh pf	300	108⅜	108	108⅛	+ ⅛
74⅞	60⅞	ec4	Eureka Vac	5800	74	72	72⅛	+ ⅝
43⅛	37⅛	3	Fairbanks M	600	38⅛	37⅜	38⅛	+ ⅝
112	107⅛	7	Fairbanks M pf	110	110	110	110	—3
99¼	91⅛	6	Fed L&Tr pf	100	98½	98¼	98⅛	— ⅜
47	37½	b1.40	Fed Lt & Trac	3500	44	42⅛	42⅝	+ ⅛
187	60	..	*Fed M & S	300	158	148	148	—19½
97	75½	7	Fed M & S pf	2100	95	93⅛	93⅛	— ⅜
30⅞	21⅞	c.80	Fed Mot Truck	5400	23⅝	21⅝	22⅞	+ ⅝
118⅜	93½	6	Fid Phoenix FI	500	117	115	115	—1
103	98	8	First Na Pic pf	400	103	100¼	100¼	— ¼
30	19⅛	1½	First Nat Stores	1400	23	22⅝	22⅞	+ ⅝
20	14⅝	..	Fisk Rubber	5000	15⅝	15	15⅛	..
89⅝	81	7	Fisk Rub pf	1600	86⅜	84⅛	84⅜	—1⅛
101	96	7	Fisk Rub pf cv	400	97	96	96⅞	— ½
59	46⅛	3	Fleischmann	19800	55⅛	52⅞	54	— ⅞
88⅝	55⅛	5	Foundation	4500	60	56⅞	59⅛	+1⅞
74⅛	54⅛	4	Fox Film A	10400	58¼	55½	56	—1⅛
114⅛	109½	7	Franklin Sim pf	270	113⅜	113⅜	113⅜	..
74⅝	34	4	Freeport-Tex	37200	69⅝	66	66⅞	—2⅜
6⅞	29¼	3½	Gab Snub A	44400	46½	43	44⅛	— ⅛
11⅝	6⅛	..	Gardner Mot	3000	10	9⅝	9⅝	— ⅛
55	46	3	Gen Am Tk	25600	55	49⅛	54½	+2⅞
110½	106⅜	7	Gen Am Tk pf	100	110	110	110	+1⅛
96	70⅜	..	Gen Asphalt	23200	77⅝	70⅝	71⅛	—5⅝
144⅞	110	5	Gen Asph pf	1400	115	110	110	—6
108⅛	81	e4	Gen Electric	69600	106½	103⅛	105⅛	+1
11⅝	11	.60	Gen Elec 6% Sp	6500	11⅛	11	11	— ⅛
47½	34	1¼	Gen G&Elec A	2200	42	39⅛	41⅛	+ ½
109⅝	100	7	Gen G&El pf A	100	108⅛	108⅛	108⅛	+1⅛
105	90	7	Gen G&El pf B	100	105	105	105	+2⅛
43⅛	35⅛	..	Gen G&Elec B	500	43⅛	41	43⅛	+2⅛
205⅞	145⅞	e8	Gen Motors	354900	204⅞	197⅛	199⅞	—3⅞
107½	104⅝	7	Gen Motors pf	100	107½	107½	107½	+2⅛
124⅝	118½	7	Gen Mot 7%	4900	123⅝	123	123	— ½
64⅛	54⅜	4	Gen OD Adv A	400	58	57⅝	58	+ ⅛
55	37	2	Gen OD Ad ctf	3700	49⅜	46¼	47⅛	—1⅞
75	38	2	Gen Refract	41400	70⅝	62	67⅞	—2⅜
121⅞	82⅛	5	Gen Ry Sig	135300	121⅞	106⅜	119⅞	+12⅜
110	104	6	Gen Ry Sig pf	10	106⅛	106⅛	106⅛	—2
49⅜	37⅛	..	Gimbel Bros	1100	42⅝	41⅞	41⅞	— ⅜
101	88	7	Glidden pr pf	1070	96⅞	95	96⅞	+1⅝
22	14⅛	..	Glidden Co	4300	17	16⅛	16⅜	+1⅛
59⅝	46½	..	Gold Dust	18600	56⅜	54⅜	56⅞	+1⅞
58⅜	52⅝	4	Goodrich	6200	54½	52⅞	53	—1⅜
103½	95	7	Goodrich pf	400	100	96⅝	100	+2
117⅞	93⅝	7	Goodyear pf	900	114¼	112⅛	112	— ⅝
112	105	8	Goodyear ppf	1400	110⅛	109⅜	110⅛	+ ⅜
67⅞	57⅞	2½	Gotham S Hose	2900	64½	62⅜	62⅞	+ ⅜
110	104	7	Gotham Hose pf	200	106⅜	106⅜	106⅜	..
67⅞	58	..	Gotham H new	1900	64⅞	63	63	— ⅞
10	7⅛	2	Gould Coup A	400	8⅛	7½	7½	—1
45	31½	4	Granby Mining	14900	37⅞	35	35	—1⅞
91⅝	85⅛	5	*Grt Nor pf ct	4300	91⅞	87⅛	87⅝	—2⅜
92	79⅝	5	*Grt Northern pf	13000	92⅝	89½	90	—1⅝
22⅛	18⅛	1⅝	Grt North Ore	2900	19	18⅝	18⅝	— ⅛
125⅛	109	8	Grt West Sug	2300	116⅝	115	115⅝	—1
122	116½	7	Grt West S pf	140	120	119⅝	119⅝	— ⅛
48⅜	29⅛	..	Greene Canan	12200	45	39	41	—4
11⅞	8	..	Guan Sugar	1100	9⅛	8⅞	8⅞	— ⅛
104	95⅞	8	Guan Sugar pf	10	102½	102½	102½	+ ⅜
76½	35⅞	..	Gulf Mobile	7300	72½	67⅛	67⅜	—3⅞
64	48⅜	5	Gulf States Stl	1700	50	48⅝	48⅝	— ⅜
108⅞	99⅞	7	Gulf States 1pf	70	102¼	101	101	— ⅞
67	56	..	Hanna pf	70	56⅛	56	56	— ⅛
27¼	24⅛	2½	Hartman A	300	25	24¼	25	+ ⅛
29⅝	23½	..	Hartman B	300	25	24⅜	24⅝	+ ⅛
82½	76	6	Hav El Ry pf	200	79½	79	79½	+3½
30⅞	22	..	Hav El Lt & P	100	22	22	22	..
28½	15⅛	..	Hayes Wheel	400	25½	25¼	25¼	— ⅛
37	21⅞	2½	Hollander & Son	37700	37	33½	34⅝	+1⅛
41⅜	22	..	Hoe & Co	5200	41¼	36	37	—3
299	200	10	Hocking Val	150	299	282¼	282½	—16½
106½	60¼	..	Houston Oil	79000	161	155	156	+ ⅜
41⅞	35⅛	3	Howe Sound	1300	38⅜	36⅜	36⅜	—1⅛
65⅞	40⅛	2½	Hudson Man	5200	60⅛	56⅛	56⅛	—3⅜
88⅞	48⅛	c3½	Hudson Motor	138100	85⅝	80	81⅞	—3⅞
23⅞	19	1	Hupp Motor	9600	19⅞	19⅛	19⅞	— ⅛
134⅞	121¼	7	Ill Central	2392	129⅝	128¼	128¼	—1⅜
32⅞	17⅞	1	Ind Oil & Gas	9800	20¼	18⅛	18⅛	—1
24	13	2	*Indian Motor	4300	24	22⅝	23½	+1
96	92	7	*Ind Mot pf	10	94¼	94¼	94¼	+ ⅛
11⅛	7⅝	..	Indian Ref	600	8⅛	8	8	— ⅛
112	102	..	Ind Ref pf	100	105	105	105	—5
10½	7⅛	..	Ind Ref ctf	4900	8⅛	7⅛	8	— ⅛
53⅛	41	2½	Inland Steel	4900	50⅜	48⅜	48⅝	—2⅛
117	111	7	Inland Steel pf	200	117	117	117	+1⅛
25½	13⅛	1	Inspiration	5500	14¼	13⅛	13⅜	—1⅛
52⅛	33	..	Interboro Rap T	2400	38½	37⅛	38⅛	—1⅛
10⅞	6⅛	..	Int Agricult	5200	10⅝	6⅞	10	+3⅜
65	33	7	Int Agric pr pf	5400	43⅜	34⅞	43	+8⅝
89⅝	53⅛	4	*Int Business	6000	85⅝	82½	82½	—1
66½	45¼	4	Int Cement	11400	58½	54⅝	55	—3⅛
110¼	102½	7	Int Cement pf	200	109	109	109	— ⅛
64	43½	2	Int Combust	63800	46⅞	43½	46⅝	+1⅛
188	135⅝	c6	*Int Harv	12300	186	176½	178	+3⅝
132	126⅝	7	Int Harv pf	1200	130	129½	129½	— ½
77⅝	62	3.20	*Int Match pf	7100	74⅝	71½	71½	— ⅞
8⅜	6⅛	..	Int Mer Marine	4700	8	7½	7⅝	— ⅛
55⅝	37	..	Int Mer Mar pf	33600	51	48⅜	49⅝	—1⅞
75	38½	2	Int Nickel	134800	66⅛	60⅜	61⅞	—4⅛
109½	103⅝	6	Int Nickel pf	200	109½	109	109	+4
60⅞	39½	2	Int Paper	57300	44⅝	41⅛	44⅛	+3⅛
101⅛	96½	7	Int Paper pf	2800	99⅝	99	99¼	+ ¼
6½	1	..	Iowa Cent	70	3⅝	3⅝	3⅝	+ ⅛
15⅝	11⅝	1	Int Rubber	900	12½	11⅜	12	..
34	23	..	Int Ry C Am	2600	34	28⅞	34	+4½
73	61⅜	5	Int Ry C Am pf	170	71	69	71	+2
72	64⅝	6	Int Salt	10	66	66	66	—2
185	160	7	Int Shoe	200	180	178½	180	— ¼
175	135½	6	Int Silver	1700	165	160	165	+1
146	122¼	6	Int Tel & Tel	19700	139⅜	136¼	137¼	—2
120	109	7	Int Silver pf	150	120	116⅝	120	+3½
39½	19½	e1	Intertype	10000	38¼	35⅝	36	—2½
62	48½	4	*Island Creek	100	61	61	61	+1⅛
66⅝	53⅛	..	Jewel Tea	600	60	59¼	60	+1
122⅝	117	7	Jones & L pf	700	120⅝	118¼	119	—1¼
22½	15½	..	Jordan Mot	2100	18	15⅝	16	—2
125½	113⅛	7	Jewel Tea pf	100	113¼	113¼	113¼	—9⅝
115⅛	112	7	Kans C P&L pf	100	115	115	115	+ ⅛
63⅛	41⅛	..	Kans City So	74200	63⅛	58⅝	60½	+ ⅛
71½	64⅞	4	Kans C So pf	1000	71⅜	70⅝	71	+ ⅞
57⅛	49	4	Kayser	12000	56⅞	53⅛	53⅝	—3
28⅝	9½	..	Kelly Spring	62500	24	21⅞	22⅞	— ⅝
76	44	..	Kelly Spr 6%	100	68	68	68	..
75⅜	35	..	Kelly Spr 8%	900	70	68	70	+2
25	23⅜	6	Kelsey Wheel	500	25	23⅜	23⅜	— ¼
66⅝	60	5	Kennecott Cop	20000	62⅞	61¼	61⅞	—1⅛
1	½	..	Keystone Tire	1600	⅝	½	½	..
45	21¼	..	Kinney	300	25¼	25	25	—2
86⅝	70	8	Kinney pf	390	78½	74	75	—3¼
62⅞	49	1½	Kraft Cheese	100	49	49	49	..
40	34	2	Kuppenheimer B	100	39¼	39¼	39¼	..
55⅜	45⅞	1.20	Kresge Co	18100	55⅝	53½	54⅛	— ¾
17½	14	..	Ksge Dept S	400	14	14	14	— ⅛
80	50	8	Ksge Dept S pf	300	55	50	50	—5
74⅞	59	1	Kress Co	1100	67½	65½	67⅛	+2½
130	95	5	Lac Gas pf	20	111	111	111	—1⅛
32½	20½	3	Lago Oil	3500	30	28	28	—1⅛
267½	173⅜	12	Laclede Gas	800	248½	230	230	—23
9⅜	7	..	Lee Rubber	1500	8⅜	8	8⅛	..
137½	99⅜	e3½	Lehigh Valley	7900	129½	124	126	—1½
24⅞	21¼	1.60	Life Saver	1100	22⅝	21⅜	22	..
76⅝	62	4	Lima Loco	2200	66	65	65	—2
59⅝	48¼	3.60	Liquid Carbonic	600	52	51½	51½	—1⅞
63⅞	46⅞	2	Loews Inc	18300	53⅞	50½	51	—3
7⅝	6	..	Loft Inc	2600	6¼	6	6¼	+ ⅛
43	32½	4	Long Bell A	1400	38	37½	37½	— ⅛
48½	41⅜	1.60	Loose Wiles	5500	45⅜	42⅝	43½	+ ¼
27⅝	23⅝	1⅝	Louis G&El A	2900	26¼	26	26	— ⅛
18⅛	11½	..	Louis Oil&R	6700	12½	11⅞	11⅞	— ⅛
97	90	6½	Louis Oil pf	300	91½	91	91¼	— ⅛
144⅞	128⅝	7	Louis & Nash	700	142½	140	140	—2¼
33¼	21⅞	2	Ludlum Steel	2700	23⅞	21⅜	23½	— ⅛
118⅝	88⅛	6	Mack Trucks	118100	108⅞	99	101⅞	—5⅞
111⅛	109	7	Mack Tr 1st pf	500	110⅛	109⅜	111⅛	— ⅛
127⅝	113	7	Mackay	900	116⅞	113	113	—6
72	70	4	Mackay pf	100	71	71	71	— ¼
182	124	5	Macy & Co	300	174¼	172	174¼	+2
37⅞	29⅛	3	Magma Cop	4600	36⅛	33⅞	34	—2½
18	11⅛	..	Mallinson	2700	16⅛	15⅛	15⅛	— ⅛
45	43⅝	2½	Mandel Bros	500	44⅛	43⅝	43⅝	— ⅛
77⅝	53⅛	5	*Man Elec Sup	7700	76⅛	74½	75⅜	— ⅜
54⅞	44	5	Man El mg	2400	46⅝	45⅜	46	—1
120	119	7	Man Shirt pf	40	120	120	120	+1⅛
31⅞	24¼	1½	Man Shirt	11700	31⅞	29¼	31⅞	+2¼
22⅞	13⅛	..	Maracaibo Oil	1000	14	13⅜	13⅜	— ⅜
6⅞	4½	..	Mkt St Ry	2600	6⅞	5	5⅜	+ ⅝
25⅜	18	..	Mkt St Ry pf	600	25¼	20⅛	24	+3
17⅛	11⅝	..	Mkt St Ry 2pf	800	17⅛	15	17⅛	+5⅛
50⅛	41⅝	..	Mkt St Ry ppf	6500	50⅛	45⅛	48	+2⅞
58⅜	32	..	Marland Oil	81200	36⅛	32	32⅛	—3⅞
48½	27	e2	*Marlin Rock	2800	46	43⅞	44⅞	—1⅛
110	82	4	Math Alkali	3300	107⅞	103⅛	104⅛	—1⅛
110	103	..	do pf	60	110	109	110	+ ½
73⅜	67¼	4	May Dpt St	4500	69⅞	68	68½	— ⅜
32⅜	23⅜	2	Maytag	7900	31¼	30	30	— ⅛
75	55	c1.60	McCrory Stores	20	65	61	64	—1⅛
75½	56⅛	1.60	McCrory B	900	65	63⅝	63⅝	—2
27½	24⅛	1	McIntyre	1100	25⅛	25	25	..
26⅛	24⅛	1.89	Met Gldwyn pf	500	25⅜	25⅜	25⅜	— ⅛
9⅜	5	..	Mex Seabd	1300	5⅝	5	5	— ½
16½	13⅛	1½	Miami Copper	5900	14⅞	13¼	13⅝	— ⅛
39⅝	29	3	Mid Con Pet	15200	31⅛	30¼	30⅞	—1⅛
3⅜	1⅝	..	Mid States Oil	193500	3⅜	2⅝	2⅞	+ ⅛
2⅞	1⅜	..	Mid States O cts	20000	2⅞	2	2⅛	+ ⅛
119½	106	e8	Midland Steel pf	300	109⅞	109	109	..
36⅜	31⅜	2	Miller Rubber	500	33	32¼	32¼	—1
4⅞	1⅛	..	M&StL	27700	4⅜	3½	3½	..
4	1	..	M&StL cts	100	4	4	4	+ ½
44	27	..	MStP&SSM	22800	44⅜	37⅞	41⅛	+3⅛
63⅛	50	..	MStP&SSM pf	2100	63½	59⅝	63⅛	+3⅛
63⅜	58⅛	..	MStP&SSM LL	20	61⅞	61⅞	61⅞	—1⅛
56⅛	31⅛	4	Mo K & T	54300	55	51	52	—3⅞
105⅝	95⅜	6	Mo K & T pf	4700	105	103⅜	103⅜	—1

Yr. 1927 High	Yr. 1927 Low	Div. $	Company	Sales	High	Low	Last	Net Change
62	37⅞	..	Mo Pacific	33900	58⅜	56	56	—1⅞
111⅛	90⅛	5	Mo Pacific pf	20200	108⅛	105⅝	105⅞	—1½
104⅝	81½	5	Mont Power	4900	99⅝	97	97⅞	— ⅛
70	60⅞	4	Mont Ward	18400	66⅞	65⅛	65⅛	—1
12⅛	6	..	Moon Motor	3700	7⅜	6	6	—1⅜
4⅜	2½	½	Mother Lode	2600	3	2⅜	2⅜	— ¼
16⅝	8½	1½	Motion Picture	1000	9⅝	9½	9½	..
38⅝	32¼	3.60	Motometer	7500	33	30¼	32⅞	..
27⅞	20⅞	2	Motor Wheel	2000	24⅞	23⅞	24⅞	— ⅜
28½	19	..	Mullin's Body	4600	28⅛	25⅛	28⅛	+2⅞
97½	80	8	Mullin's B pf	140	97½	96	97½	+ ½
39⅞	35⅝	3	Munsingwear	100	36⅛	36⅛	36⅛	..
43	26	..	Murray Corp	4500	29	26	27⅛	—1⅞
73½	60¼	4	Nash Motors	16500	64⅛	63⅛	64⅛	..
97	91	7	Nat Bellas H pf	400	92	91	91	..
133	94⅜	5	Nat Biscuit	22700	133⅝	129⅞	130	— ¼
138	130	7	Nat Biscuit pf	100	134½	134½	134½	—3½
44⅛	36	..	Nat Bellas H	600	37	36⅛	36⅛	— ⅛
45⅞	39⅞	3	Nat Cash Reg	3700	43⅜	43	43	— ⅜
85⅛	61⅞	3	†Nat Dairy	10500	64	61⅞	62⅝	..
27⅞	21⅞	..	Nat Dept Sto	3700	23⅛	21½	21½	—1⅞
94½	90	7	Nat Dept S pf	2400	91½	90	91½	+1½
35⅞	19⅛	..	Nat En & Sta	2000	31½	29	29⅞	—2⅛
85	69⅞	7	Nat En &S pf	300	85	85	85	+ ⅛
106	95	8	Nat Lead	3700	101	99⅛	100	— ⅛
23⅞	19⅝	.40	Nat Pow & Lt	7300	22⅛	21⅛	21⅝	..
109⅛	104⅞	6	do pf E	1700	108	107	107⅛	..
132½	131½	7	Nat Lead pf A	700	132	132	132	..
2⅜	1½	..	Nat Ry Mx 2pf	200	1⅝	1½	1⅝	+ ⅛
95⅝	76	e4	Nat Supply	1900	81	79⅝	80	— ⅛
269	238	e8	Nat Surety	1720	251	241	244	—8
120	114½	7	*Nat Supply pf	10	117½	117½	117½	—1½
139⅝	108	4	Nat Tea	100	138	138	138	—1
38⅛	31⅛	..	Nat Surety rts	12800	35	31⅛	32⅛	—2
15	13	1½	Nevada Con	8500	13⅜	13	13⅛	— ⅛
150⅞	121	7	New Or Tex	40	155	153⅛	153⅛	—2⅜
50	40⅜	3	NY Air Brake	3400	46⅜	45	45	—1⅜
156⅝	137⅜	8	N Y Central	22500	153⅛	151⅛	151⅛	—1⅛
125⅝	110	11	NYC & StL	12700	125⅝	119⅝	122¼	+3
109⅞	102	6	NYC & StL pf	300	107⅛	107	107⅛	— ⅛
50½	34	..	NY Dock	1600	49⅜	44	46⅛	—2⅝
83⅝	72½	5	NY Dock pf	300	80	80	80	—3⅝
185	168⅛	5	NY Harlem	30	174⅛	174	174	..
58⅛	41⅛	7	NY NH & H	209400	55⅛	52⅞	54⅝	+1⅛
39½	23⅛	1	NY Ont & Wst	57200	39⅛	36	36⅜	—2⅛
98½	93½	6	NY Steam pf	100	96⅜	96⅜	96⅜	+ ⅜
22	14	..	NY State Rys	100	14	14	14	..
50⅜	34⅛	..	NY State Rys pf	100	38⅛	38⅛	38⅛	—3⅞
110	105	7	NY Steam 1pf	100	107⅛	107⅛	107⅛	+1
29⅝	27⅞	1¾	Niag Falls pf	400	29	28⅞	28⅞	— ⅛
116	112½	7	Niag L&O Pw pf	20	112½	112½	112½	— ⅛
64⅛	37⅛	..	Norf South	4300	62⅜	56⅞	59⅛	—1⅞
187⅝	156	8	Norf & West	4900	185	180⅛	181½	—1⅛
86⅛	83	4	Norf & W pf	100	83	83	83	—1⅛
52⅛	45⅜	a10%	North Am Co	16200	50	47⅝	48⅛	—1⅛
52⅛	50	3	North Am pf	2300	51⅞	51⅛	51⅛	— ⅛
101⅜	96⅝	6	No Am Ed pf	400	101⅛	100⅝	101	— ⅛
89	84⅝	..	No Pac pf cts	1900	88⅝	87½	87½	— ⅝
91⅛	78	5	*North Pacific	8600	89⅜	87	87	— ⅜
5⅜	1⅞	..	Norwalk Tire	3100	3⅛	2⅞	2⅝	— ⅛
53	47⅜	3	Northwest Tel	100	51	51	51	+1
13	10	1½	Nunnally	100	10⅛	10⅛	10⅛	— ⅛
44⅜	31⅛	2	Oilwell Supply	13100	39	32	38⅝	+ ⅞
110	102⅝	7	Oilwell Sup pf	40	108½	108	108⅛	+ ⅛
17⅛	11	..	Omnibus	6000	15	14⅛	14⅜	— ⅛
99⅛	81¼	8	Omnibus pf	600	92	92	92	—2½
67⅝	58½	4	Oppenheim Co	1000	64⅜	63⅛	63½	— ⅛
35	29	1.80	*Orpheum Cir	1000	29⅞	29⅛	29½	— ⅛
108¼	103½	8	Orpheum pf	100	104⅜	104⅜	104⅜	—1⅛
129⅜	103	6	Otis Elev	2000	126½	124	125½	+1½
120	108	6	Otis Elev pf	30	115¼	115¼	115¼	+ ¼
12½	7⅛	..	Otis Steel	7100	11⅛	10	10	— ⅛
79⅝	61½	..	Otis Steel pr pf	1600	76⅛	74⅛	75⅜	— ⅛
61	52⅝	4	Outlet Co	200	58	57	57	..
84½	75⅜	ce3	Owens Bottle	900	76⅞	75⅞	75⅞	—1
120	115	7	Owens Bot pf	50	119¼	115	115	—2¼
38⅛	25	..	Owens Bot 2pf	200	25	25	25	—12
39⅝	31	2	Pac Gas & E	800	37⅛	36⅝	37	+ ½
1⅞	1	..	Pac Oil stubs	15100	1⅝	1⅜	1½	+ ¼
145	124	7	Pac Tel & Tel	390	140	134½	140	+1⅛
37½	33⅜	2	Packard Mot	20300	35⅜	34⅞	35⅛	+ ⅛
14⅛	7⅛	..	Paige Detroit	16800	12⅝	10¼	10½	—1⅜
65⅞	56⅛	6	Pan-Am Pet	1800	58½	56⅛	57	—1⅜
66⅝	56⅝	6	Pan-Am Pet B	13300	59⅛	57⅛	57⅛	—1⅜
37⅛	19	..	Pan-Am West B	1100	21½	20½	20½	—1¼
18⅞	8	..	Panhandle	1700	9½	9⅛	9¼	— ⅜
114⅜	95½	8	Paramount	45700	104	95½	99⅛	—4
42⅛	20	..	Park & Tilford	23700	40⅜	36⅝	37⅛	—1⅛
8	6	.80	Park Utah	1300	6½	6½	6½	— ¼
12	10¼	c3	Pathe Sew	2500	10⅛	8	10	— ⅛
124⅝	116½	8	Paramount pf	600	119	116½	118⅛	+ ⅜
32	20	..	Peerless Motor	2900	24½	23½	24⅛	+ ½
27⅞	21	7	Penick & Ford	6200	26⅝	25	25⅛	—1
25½	10¼	..	Penn Coal & C	1000	17½	16⅜	16⅜	— ⅛
106	100½	7	Pen & Ford pf	40	103½	103½	103½	+ ¼
39⅝	31½	3.20	Penn Dixie	5800	33½	31½	31½	— ⅛
65	56⅝	3	Pennsylvania	29900	63⅞	62⅝	63	— ⅛
43⅛	37	..	Pathe A	5700	41	37	37	—4½
1⅛	¼	..	Penn Seaboard	40600	⅜	¼	⅜	— ⅛
145⅝	126	8	People's Gas	400	141½	140	140½	— ⅜
39⅜	20	..	Peoria & East	9200	39⅛	36½	37⅞	+1
140⅝	114½	ce6	Pere Marquette	1500	129	125½	125⅝	—3⅛
96	89⅝	5	Pere Marq pf	400	94⅛	94	94	— ⅛
97⅜	93	5	Pere Marq ppf	100	96⅜	96⅜	96⅜	+ ⅛
27½	20	1.22	Patino M&C	3700	22½	21	22	+1
53	50	3	Phila Co pf	200	52	51⅝	51⅝	..
47⅝	39⅝	..	Phila & Read	28100	42⅝	39⅜	39⅝	—2¼
57⅞	47	4	Phillips Jones	7700	57⅞	47	54	+7
60¼	39⅜	3	Phillips Pet	169300	43⅜	39⅜	39⅜	—4½
47	40⅜	..	Phil & R cts	100	41⅜	41⅜	41⅜	— ⅜
51	42	..	Phoenix Hos	200	45	44⅛	44⅛	—2⅜
23⅝	12⅞	..	Pierce-Arrow	15800	16⅞	14⅞	14⅞	—1½
102½	56	8	Pierce-Ar pf	5000	64½	60⅜	62	—2⅛
1⅛	½	..	Pierce Oil	26700	1⅛	⅞	⅞	..
24	13½	..	Pierce Oil pf	1700	24	22	22½	+1
5½	2½	..	Pierce Petro	61500	5½	4⅜	4⅜	— ½
74½	32⅜	..	Pitts Coal	28000	64⅜	54⅛	55¼	—5⅞
93½	70⅝	..	Pitts Coal pf	2500	90⅛	85	85	—4⅛
55	30½	..	Pitts Term C	600	46	41	41	—7
85¼	74	..	Pitts Term pf	20	81	81	81	..
174	122	6	Pitts & W Va	2200	157¼	150⅛	150¼	—5⅛
105⅝	92⅝	4	Postum Cereal	77700	105⅝	101⅛	103⅝	+1⅛
70	36½	..	Pressed Steel	7100	61⅞	53	61	+2
92½	76⅛	7	Pressed Stl pf	400	89⅛	88	89⅛	+ ⅛
33⅞	16⅛	..	Prod & Ref	17700	29⅞	26½	26⅞	—1⅞
50	36⅞	..	Prod & Ref pf	400	43⅛	41½	41½	—3
45⅛	32	2	Public Serv	24900	41½	39⅞	40	—1⅜
132	125	8	Public Serv pf	400	132	130	130	—1
101⅛	98⅛	6	Public Serv 6%	300	100½	100	100	— ½
115⅝	108½	7	Public Serv 7%	200	113⅜	113⅛	113⅜	—1
108⅝	102	6	Pub Sv E&G pf	600	106⅛	106⅛	106⅛	+ ⅛
195½	172¼	8	Pullman	2400	184½	180⅛	182	—1
46⅞	34⅛	..	Punta Sugar	3700	39⅛	37⅛	38	— ⅛
192½	175	8	Pullman cts	1100	181½	180	181½	+1⅛
33½	25⅞	2	Pure Oil	36100	26⅞	25⅞	25⅞	— ⅞
114	111⅛	8	Pure Oil 8%	100	112⅛	112⅛	112⅛	+ ⅛
58	46⅛	3	Purity Bak A	500	54	53¼	53¼	— ⅜
75⅛	41⅛	2	Purity Bak B	3600	70	68⅛	68⅛	—1⅛
56⅝	41⅛	..	Radio	112400	55⅝	50⅝	54⅝	+3⅝
53	49	3½	Radio pf	700	52	51⅛	52	+ ⅜
80¼	74	4	Ry Securities	100	80¼	80⅛	80⅛	+ ⅛
15½	14⅛	1	Ray Copper	1700	14⅜	14⅛	14⅛	— ⅛
123⅝	94	e4	Reading	24200	118⅞	115⅛	115⅛	—3⅞
42½	40⅛	2	Reading 1st pf	900	42	41⅞	41⅞	..
50	43⅝	2	*Reading 2d pf	200	47⅛	46⅝	42	+ ¼
49	28⅛	..	Real Silk Hos	1700	29	28⅛	28⅛	— ⅛
99	80	..	Real Silk H pf	20	87⅛	87⅛	87⅛	..
47⅛	37⅜	1.60	Rem Rand	31100	44⅛	41⅞	42⅛	— ⅝
102½	98	7	Rem Rand 1 pf	1500	99⅛	98	98	—1
47⅛	38⅛	3	*Reid Ice Cream	300	45⅛	44	45⅛	— ⅜
104	97	7	Reid Ice Cr pf	100	104	104	104	+4
138	136	8	Ren & Sara	90	136⅛	136	136	+1⅛
110	100¼	4	Rem Rand 2pf	100	103	103	103	— ⅞
75⅞	56½	4	Republic Steel	5400	66⅝	63⅛	64	—2
106	96⅛	7	Republic Stl pf	600	104	103⅝	104	—1
8⅜	4	..	Reynolds Spr	18000	8⅜	7	7⅛	— ⅜
9	6	..	Robert Reis	500	6½	6	6⅛	— ⅜
93⅞	74	6	Rossia Ins A	42000	99⅜	92	96	+3½
54½	48½	d2.93	Royal Dutch	2600	49⅜	48½	48½	—1
69	47	..	Rutland pf	500	62	59⅛	59⅛	—2
42⅜	36	e2	St Joseph Lead	1100	38⅛	38	38	— ½
117⅛	100⅝	e7	StL & San F	1000	115½	112⅝	113⅛	—1
101	96	6	StL & San F pf	100	99⅝	99⅝	99⅝	+ ⅛
93	61	..	StL So'west	28100	92	86	88⅝	—2⅛
90⅞	76⅞	5	StL So'west pf	100	89⅞	89⅞	89⅞	—1
72	52⅛	4	Safety Cable	28800	72	69	70⅛	+1⅛
72½	47⅛	4	Savage Arms	1300	51⅞	47⅛	47⅛	—3⅛
41⅞	28⅛	..	Seabd Air Line	18100	37½	34⅛	34½	—2⅛
43⅜	32½	..	Seabd Air L pf	3200	39⅝	36½	36½	—3⅜

Yr. 1927 High	Yr. 1927 Low	Div. $	Company	Sales	High	Low	Last	Net Change
13⅝	10⅝	1.20	Seagrave	1100	11	11	11	..
59⅛	51	2½	Sears Roebuck	25800	59½	57⅛	57⅛	—1
3⅜	1⅞	..	Seneca Copper	9000	3	2	2¼	— ⅜
75⅞	56⅝	2	Shattuck F G	2600	71⅝	69	70	— ½
2⅜	1⅝	..	Shattuck rts	15900	2	1⅝	1⅝	— ½
47⅞	43⅛	d2.16	Shell Trans	100	45⅜	45⅜	45⅜	+ ⅛
31⅝	25⅛	1.50	Shell Un Oil	13300	27⅜	26½	26⅞	—1⅛
66	58	5	Shubert Theater	1100	58⅛	57	58⅛	+1⅛
51	33½	e2	Simmons	15600	48⅝	47	47⅜	+ ⅛
110	107¼	7	Simmons pf	720	110	109½	109⅞	— ⅛
22⅜	15⅛	1½	Simms Pet	7100	16⅛	15⅜	15⅜	—1
22⅞	16½	..	Sinclair Oil	17000	17¼	16⅝	16⅞	— ⅝
103⅝	97	8	Sinclair Oil pf	500	99	98⅞	98⅞	— ⅝
37⅞	25	2	Skelly Oil	35600	27⅞	25⅜	25⅝	—2¼
134⅛	123⅞	6	Sloss Shef Stl	100	124½	124½	124½	—1⅛
14⅞	11⅝	..	Snider Pack	4300	13	11⅝	12⅝	+ ⅝
45⅝	15	..	So Dairies A	3200	20	19	19⅝	— ⅛
20	7	..	So Dairies B	5600	8⅛	7½	7⅞	— ⅛
48⅞	46	..	Snider pf	200	48⅞	48	48⅞	+2⅞
36⅜	31⅞	2	*So Cal Edison	11700	35⅞	34	34⅛	— ⅝
197⅞	150⅛	8	†So PR Sugar	1800	164	150⅛	150⅛	—9½
130	118⅛	8	So PR Sug pf	10	129	129	129	+1
42⅝	36⅛	..	do new wi	5500	39	37½	38⅛	+ ⅝
4⅛	2½	..	do rtc	6000	3⅛	2⅞	2⅞	— ⅛
116⅛	106⅛	6	So Pacific	26400	116	113	114⅛	+1
130⅛	119	7	So Ry	7300	127⅜	126	126	—1
99⅛	94	5	*So Ry pf	1000	99⅛	97⅝	98	+ ⅛
110	103	7	Spalding pf	10	104⅛	104⅛	104⅛	+2⅜
14	10	..	Spear & Co	2090	14	12	12	..
28⅞	20½	..	Spicer Co	1800	26⅞	25½	25½	—1
110	104	8	*Spicer Co pf	100	108	108	108	..
80	73	7	Spear pf	60	79⅜	78	79⅛	— ⅛
64	57⅛	4	Stand Gas&E pf	1300	63	62½	62½	— ⅛
65⅛	54	3½	Stand Gas&E	15900	61⅛	59	59⅝	—2
89⅝	70⅛	5	Stand Milling	2200	84	81½	81½	—3½
98	84	6	Stand Milling pf	280	95	95	95	— ⅛
60⅜	50⅞	e2½	Stand Oil Cal	19200	53⅞	51⅜	51⅜	—1⅛
41⅜	35⅛	1	Stand Oil NJ	41600	36⅞	36⅜	36⅜	— ⅛
34⅛	29⅝	1.60	Stand Oil N Y	20300	30⅞	29⅞	30	— ⅜
4⅜	2	..	Stand Pl Glass	2800	4⅛	3½	3⅝	+ ⅛
15⅞	10	..	do pf	10	14½	14½	14½	+ ⅛
68⅞	54½	6	Stewart-Warn	17200	64⅞	61	61	—1⅛
51½	26⅞	2	Stromberg	2100	33	30	32⅛	+ ⅛
57	49⅜	6	Studebaker	34000	50⅞	49	50	— ½
122	118	7	Studebaker pf	100	121	121	121	+3
8⅛	2½	..	Sub Boat	10000	6⅝	6	6⅛	— ⅜
34⅞	30	..	Sun Oil	3200	33½	32⅝	32⅝	+ ⅛
6½	3⅜	..	Super Oil	3500	4⅝	4	4⅛	— ⅛
28	19⅝	..	Super Steel	600	23	22	23	+1⅛
13⅜	8⅛	..	Symington A	700	10⅜	10	10	—1
14⅜	11⅜	.60	Telautograph	800	12⅛	12½	12½	..
13⅜	8⅛	6	Tenn Cop & Ch	5700	8½	8⅛	8½	+ ⅛
58	45	3	Texas Corp	13200	48⅜	46½	46½	—1⅜
66⅝	49	3	Tex Gulf Sulf	133700	64⅛	61	63	—1⅜
102½	53⅝	4	Tex & Pac	35700	102½	98	101	+1⅜
18⅞	12	.60	Tex Pac C&O	15500	16	14⅛	14⅛	—1⅜
40	15½	..	Tex Pac Lnd T	118200	33⅞	29⅝	30⅜	—2⅛
3650	1500	..	do old	14	3125	3025	3025	—485
34⅞	24⅛	2.40	The Fair Co	1000	32½	31⅛	31⅜	—1⅛
107⅛	107⅛	7	do pf	10	107⅛	107⅛	107⅛	+7½
41	30	..	Third Ave	500	35	34⅛	34⅛	— ⅛
56	47⅜	3.60	*Thompson	8300	56	53⅛	53⅞	+1
19⅝	15⅛	1.20	Tide Wat A Oil	11800	17⅜	16⅜	16⅜	—1⅛
90⅝	88⅛	6	do pf	1300	89⅛	88⅛	88⅛	—1
29⅝	22⅝	.80	Tidewater Oil	100	23	23	23	..
89⅝	87	5	Tidewater pf	100	87⅛	87⅛	87⅛	— ⅛
106⅛	78	e4	Timken	53500	103⅜	99⅛	100⅛	— ⅜
9⅜	3⅜	..	Trans Oil	359400	9⅛	5	7⅛	— ½
15⅛	10	2	Transue & W	500	15	15	15	— ⅜
106	99	7	Twin City pf	40	101	100⅜	100⅜	—1⅛
60⅞	46	4	Under Type	10300	58	53⅛	54	—3⅛
73⅛	38⅛	..	Union Bag & P	20100	63⅝	55	59⅞	—3⅛
124⅛	98⅛	6	Union Carbide	78700	124⅛	117⅛	121	+2⅜
56⅛	39⅛	2	Union Oil Cal	9700	42⅝	40⅛	40⅛	—2
181⅛	159½	10	Union Pac	9600	174	170½	172	—1⅛
84⅛	77	4	Union Pac pf	900	82½	82⅛	82⅛	— ⅛
115½	94	e5	Union Tk Car	1800	115⅛	112⅛	115⅛	+2⅛
10	3⅛	..	Uni Dyewood	30	6½	6½	6½	+1⅛
135⅛	113⅛	4	Uni Fruit	1700	129	127	127⅞	—2⅛
49	38⅛	7	Uni Dyewood pf	60	42	42	42	..
246	202	10	US C I Pipe	5300	232	226	226½	—1⅝
116½	112	7	US C I Pipe pf	500	116⅛	116	116⅛	+ ⅛
69⅞	61⅛	..	US Dist Corp	100	69⅞	69⅞	69⅞	+ ⅛
93⅜	81	7	US Dist pf	1500	91⅞	90⅛	91	—1
21⅞	14⅛	..	US Dist new	25200	20⅝	19	20	— ⅜
3½	2⅜	..	US Express	200	3½	3½	3½	+ ⅛
63⅝	51⅛	4	US Hoffman	4800	58⅛	56⅛	57	—1⅞
89	69	5	US Ind Alco	28700	81⅜	78⅛	78⅛	—2⅞
113	107⅛	7	US Ind Alco pf	300	113	112	113	+2⅛
66⅝	54	4	US Realty	24700	62⅛	59⅞	60	—2
67⅛	37⅛	..	US Rubber	54400	41⅝	37⅞	40⅛	+ ⅛
111⅞	85⅛	8	US Rubber pf	12200	91⅛	88⅛	88⅛	—2⅞
42	33⅜	3½	US Smelt	600	35⅜	35⅛	35⅛	— ⅜
125⅝	111⅞	7	US Steel	154300	123⅝	120⅛	120⅞	— ⅞
133⅛	129	7	US Steel pf	2400	133	131½	131½	—1½
103⅝	98	8	*Univ Picture pf	200	100	100	100	+3⅜
37⅛	27½	e2	Univ Pipe	3800	29⅞	28	28	—1⅜
96	81⅛	7	Univ Pipe pf	500	87	86	86	—5
115⅛	111	6	Utah Copper	100	115	115	115	..
34	27	2	Util Pt & Lt A	11800	31⅛	30	30	—1⅛
10⅛	7⅛	..	Va-Car Ch	12200	10⅛	7⅛	10⅛	+3⅛
36⅛	26⅛	..	Va-Car 6% pf	3900	35⅛	27⅛	35⅛	+7⅛
87⅛	73	7	Va-Car 7% pf	1700	82	74	81	+8
41	32⅛	..	Vic Talk Mach	9700	35⅝	32⅞	34	—1
96⅛	90	6	Vic T Mach pf	1400	90	90	90	— ⅛
100⅝	97	7	Vic T M pr pf	1900	98⅛	98	98	..
76	70⅛	7	Va Iron C&C pf	40	72½	70⅛	70⅛	—2⅛
52⅛	37	e3	Vanadium	1600	48	46	46	—2
67⅛	50	7	Van Raalte pf	10	56	53⅛	56	—1
39⅛	32½	3	Vivaudou	94800	39⅛	36⅞	36⅞	—1
118½	104	7	Vivaudou pf	3600	118⅛	112	112	—1⅜
42	16½	..	Vulcan De T	3490	42	36⅛	42	+3
118⅛	90	7	Vulcan De T pf	110	116⅛	113⅞	116⅛	+2⅛
81	40½	..	Wabash	29300	77½	73⅝	75⅛	—1⅛
101	76	5	Wabash pf A	4600	101	99	99	—2
98	65	5	Wabash pf B	100	93	93	93	—5
25	20⅛	1⅛	*Waldorf Sys	300	21	20⅝	20⅝	..
24⅛	18	1	Walworth Mfg	600	19	18⅛	18⅛	— ⅜
33⅜	17½	..	Ward Bak B	33500	26	22½	25⅞	+2
95⅝	84	7	Ward Bak pf	900	87	86⅛	86⅞	— ⅝
98	65	4	*Warren Bros	300	81	80	80	—2
45½	23⅛	..	Warner Bros P	6800	31	28⅛	30	—1
28⅛	26	2	Warner Quinlan	400	26	26	26	— ⅛
73⅝	56½	4	Weber & Heil	3200	73⅜	68½	73⅛	+2½
27	21⅝	..	Warren Pipe	3800	23⅝	21⅝	22⅛	— ⅛
67½	23	..	West Md 2pf	1900	60	55	57½	—0¼
67⅞	13⅛	..	West Maryland	65100	61⅞	53⅛	57⅞	—4⅞
109	107½	7	Wash-Coos pf	20	109	109	109	..
47½	25⅛	..	West Pacific	81900	47⅛	36⅜	45⅛	+9⅛
76⅝	55	6	West Pacific pf	13800	69⅝	54⅛	66⅝	+ ⅛
108⅝	100½	6	do pf	200	114⅝	112	114⅛	+1⅛
119	97½	7	West Pen El A	90	105⅛	103⅛	105	—1
110⅛	102	7	West Pen El pf	430	110⅛	109⅛	110	+ ⅛
170½	144¼	8	*West Union	2500	165⅛	159⅜	160	—5⅛
179⅝	133½	e6	Westinghse AB	7700	174	169	170⅛	—1⅛
77⅞	67⅝	4	Westinghse El	800	75	73⅝	74⅛	— ⅝
90	82⅛	4	Westinghse pf	200	89	89	89	+1
18⅛	14	..	Weston El In	1500	14⅛	14	14	—1
34⅝	30¼	2	*Weston El In pf	700	32	31½	31⅞	+ ⅛
130	..	..	Wheel & LE	100	86	86	86	— ⅛
97	47⅛	..	Wheel & LE pf	200	80⅛	80	80	+10⅛
27½	22	2	White Eagle O	700	24	23½	23½	..
58⅝	36⅛	c4	White Motor	63600	[illegible]	[illegible]	[illegible]	[illegible]
36½	26	2	*White Rk Sprgs	3600	37⅝	36½	37⅛	—5⅞
59	46	4	White Se M pf	2600	57	55	56⅛	+ ⅛
50⅛	21⅛	..	do com	48400	50½	43⅝	45⅞	—3⅛
1½	[illegible]	..	Wickwire Sp ct	5200	[illegible]	[illegible]	[illegible]	[illegible]
24⅝	18½	..	Willys Overland	31700	20⅛	18	18⅛	—1⅛
95	87	7	*Willys Over pf	400	90	89⅛	90	+ ⅛
17⅝	10	..	Wilson & Co	1200	12⅛	11⅛	11⅛	+ ⅛
32⅞	16⅛	..	Wilson & Co A	220	22⅛	21	22	+ ⅛
84⅛	58	7	Wilson & Co pf	600	66	63⅛	63⅛	+ ⅛
145⅝	117⅜	5	Woolworth	14400	142⅝	139⅛	141⅛	— ⅛
46	29⅛	..	Worth Pump	5400	41⅛	37⅛	38	—2⅜
61½	44	..	Worth Pump A	200	60	59½	60	..
54⅛	40	..	Worth Pump B	900	52	51	51	—1⅛
42⅜	21½	1	Wright Aero	9300	40⅛	38⅛	39⅛	—1⅛
51⅜	50⅜	e3	*Wrigley Co	400	53⅛	52½	53½	+ ⅛
81	70⅛	e4	aYle & Towne	200	81	80½	80½	— ⅛
33⅜	25	..	Yellow Truck	115300	32⅞	30⅛	31⅛	+ ⅛
99	89⅛	7	*Yellow Truck pf	2400	99	97⅛	97⅝	+1⅛
97⅛	82½	5	Youngstown	7400	85⅝	82½	83	—2⅛

*Ex-dividend. †Ex-rights. ‡Ex-stock dividend aPayable in stock cash optional. bPark stock. cPlus stock. dPaid in 1926. ePlus extra. hPayable in class A stock.

Total sales for week: Stocks 9,771,500 shares, last week 10,122,400; bonds $52,351,000, last week $54,814,000.

GRAIN MARKET TREND UNEVEN

Customary June Liquidation Sets In, but Good Buying in Wheat Noted

CHICAGO, June 25 (Special)—The shadow on the new crop movement in the Southwest was over the wheat trade this week, and it was ineffective in checking buying.

At the same time there was scattered liquidation by July holders, which put some weight on the market, and with better weather creating a bearish feeling, the market worked irregularly lower.

The foreign buying of our wheat for export is in small proportions as yet, and millers in this country are not inclined to book much wheat until the market has been tested by the harvest run. With good weather, wheat should be moving in volome by July 1, and the tendency now is to discount this by the usual June decline in prices.

The spring wheat has made a remarkable growth due to the shofery weather, but the real test will come next month with the period of rust and hot weather scares. The crop is later than usual and of a ranker growth.

In the winter wheat, yields are turning out better than expected a month ago. Wet weather delayed harvest to some extent, but did not do any particular injury. Canadian reports indicate satisfactory growing conditions, the crop, however, also being late, and much of it will require a late season free of frosts.

European crop conditions are not as favorable on the whole as early reports indicated. The crops generally are two weeks late, and there are complaints in regard to the potato crop again this year on account of too much wet weather.

Foreign stocks have been increasing recently due to large arrivals, and the merkets have been affected by the slow export demand. European buyers are in a better position than they were last year, but they have absorbed a world of wheat the last 12 months, and the carry-over is not burdensome, while world's crop prospects are for less than last year. Argentina and Australia both have had a great deficiency in rainfall, which is a factor.

Speculative activity has dwindled rather abruptly, with nearly everyone inclined to wait for the readjustment of prices to the new crop basis. Later on, the market will come under the influence of spring wheat developments to a greater extent.

Corn prices dropped following heavy profit taking, bears gaining more courage as the market showed it was sensitive to selling pressure. The crop undoubtedly has the poorest start in many years, if not the poorest on record.

However, the old crop cash situation is still rather heavy, Argentine shipments shattered all records for size, and we are virtually confined to domestic requirements for an outlet for corn. Many traders regarded prices as on too high a level from which to start a new bull campaign.

Oats have been sluggish, with little of interest either in the cash or in the speculative trade.

Rye broke bady the latter part of the week, in spite of the fact that stocks are now extremely small.

FALL RIVER CLOTH TRADING MODERATE

FALL RIVER, Mass., June 25 (Special)—Demand for sateens, twills and voiles featured this week's business in the local cloth market. Sales totaled 100,000 pieces, at a conservative estimate, an advance of several thousand pieces over the previous week, and prices climbed from an eighth to a quarter of a cent. Many of the narrow goods constructions are now bringing 45 cents a pound, the highest price obtained in the last 15 months.

In sateens alone more than 10,000 pieces were sold, with the bulk of the trading being at 11 cents for the 4.37s, and 10 cents for the 4.70s.

Consistent buying has been indulged in lately by the bag trade, with the 27-inch, 44x44s, 9.50s, being taken in large quantities at 4⅝c, an advance of a quarter over last week. These 27-inch goods are practically sold out at the moment. The 64x60s have also been selling fast at 5⅝c, another instance of a quarter of a cent advance.

No great amount of business was done in the 36-inch constructions. Trading in the wider constructions was largely confined to the 44-inch, 44x40s, 7.25s, in which practically all nearbys were absorbed at 5⅞c, and some contracts placed for July delivery.

Current prices on standard constructions are: 38½-in., 64x60s, 7½c; 39-in., 56x44s, 6⅛c; 27-in., 64x60s, 5⅝c; 27-in., 56x52s, 4⅜c, and 25-in., 56x44s, 4⅛c.

PAIGE-DETROIT MOTOR

The consolidated statement of the Paige-Detroit Motor Car Company and subsidiaries as of March 31, 1927, shows total assets of $14,901,392, current assets $8,728,075, and current liabilities $4,807,808.

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The ESTATES CORPORATION
—610 SO. BROADWAY—
Arthur H. Eckman Pres. Herbert Hollingsworth Sec.

D. C. HEATH & COMPANY
BOSTON
PREFERRED DIVIDEND 67
The regular quarterly dividend of one and three-quarters per cent has been declared by the Directors of this Corporation, payable June 30, 1927, to preferred stockholders of record June 26. Checks will be mailed.
WINFIELD S. SMYTH, Treasurer.

ARLINGTON MILLS
Dividend No. 133
A quarterly dividend of one and one-half dollars per share has been declared payable on Friday, July 1, 1927, to stockholders of record at the close of business, June 24, 1927. Payable by the New England Trust Company, Transfer Agent, Boston.
ALBERT H. CHAMBERLAIN, Treasurer.

PUBLIC UTILITY EARNINGS

AMERICAN LIGHT & POWER
(Earnings of Subsidiaries)

	1927	1926
May gross	$4,952,626	$4,754,720
*Bal aft taxes	2,181,186	1,985,344
12 months' gr	61,672,231	55,161,197
*Bal aft taxes	27,473,851	24,516,648

*Before interest, depreciation, etc.

COPENHAGEN TELEPHONE CO.

Net income of the Copenhagen Telephone Company (Kjobenhavns Telefon Aktieselskab) for the fiscal year ended Dec. 31, 1926, converted into dollars at the parity of exchange, was $1,637,515.46 after all expenses and taxes, including interest and commissions, according to a statement of condition just received in this country. Net earnings before interest and commissions amounted to $1,867,069.41 in the same period.

RADIO

Great Canadian Radio Chain for Jubilee Day

Effort Will Be Made to Reradiocast Gala Program to Entire Empire on Short Waves

The Dominion of Canada will celebrate her diamond jubilee of the Confederation, July 1, and as part of the rejoicings a radiocast from the capital will go forth to be simultaneously retransmitted by 18 other stations throughout the Dominion. The new carillon bells, the largest in the world will be heard in every part of the Dominion from their position in the Peace Tower at the Federal Parliament Buildings, Ottawa.

If old king static will permit, King George will congratulate his Canadian subjects from London, Eng. By means of the Marconi beam wireless system in England and Canada, or through the transatlantic telephone stations in London and New York, his message will be delivered not only to everyone in Canada but to every part of the British Empire and the United States.

Short Wave Transmission

The Drummondville end of the Canadian Marconi Beam Wireless will transmit his speech and that of the whole program on 26 meters, on a non-directional aerial. Twenty kilowatts of power on this short wavelength will distribute the radiocast from Ottawa and London to the most distant parts of the world, there to be picked up and put on the air again for the radiocast listeners of Australasia, South Africa, India, England, and the United States.

The hookup in Canada will be controlled from Ottawa, where four lines of telegraph and telephone wires will carry it to every nook and cranny of the Dominion. One wire will go to Drummondville in Quebec for the retransmission on the short wavelength. Another wire will take care of Montreal, Que.; Moncton, N. B., and Halifax, N. S. Part of this line will be telephone and the Maritime end will be telegraph. It is customary to use telephone lines for carrying a radiocast to other cities, but these do not extend throughout the Dominion.

The third wire will be telephone, carrying to Toronto and London in Ontario. In Toronto Station CFCA will carry the program, covering most of the province and reaching well into the states bordering on the Great Lakes. London will cover those dead spots that Toronto misses, while CNRO, Ottawa, will be picked up by many who want to hear the central station of the hook-up.

Telegraph Lines Used

A telegraph line from Ottawa to Winnipeg, via Sudbury, will run through either Calgary or Edmonton to the Pacific coast. This is the most difficult part of the chain, since mainly telegraph wires will have to be used.

The program in the afternoon will consist of the chimes from the new carillon. There are 53 bells in this carillon, and it is the largest in the world. It was but recently shipped to Canada from England, where it was cast last year when Premier King of the Dominion was attending the Imperial Conference. The carillon will be a lasting memorial to the youth of Canada in the Great War. On the largest of these bells, which weighs 10 tons, is this inscription:

"This Carillon was installed by the authority of Parliament to commemorate the peace of 1918 and to keep in remembrance the service and sacrifice of Canada in the Great War. Anno Domini 1926."

In the evening Prime Minister Mackenzie King will speak, to be followed by the leader of the Opposition, the Hon. Hugh Guthrie. A musical program of French-Canadian and English folk songs will be rendered by vocal and instrumental artists. The carillon will also be heard.

In charge of this radiocast, the largest ever attempted in Canada, are men whose connections with the leading electrical, telephone and telegraph concerns in the world have made it possible to undertake this gigantic task with a fair measure of success. Thomas Ahearn of Ottawa is chairman of the committee, while Commander C. P. Edwards, Director of Radio for Canada, represents the Government.

Many Months' Work

It has taken several months of work to make the whole plan feasible. The fact that so many large stretches of land have to be traversed, 3000 miles in all, made the scheme seem too large in the beginning. Now 100 amplifiers will be stationed throughout Canada at the various pick-up points to amplify the radiocast as it comes in on the wire. Every man who could be spared from the Government's inspectorial staff stationed in every large city has been put on the job.

It is interesting to note that Canada, in celebrating her sixtieth birthday, should use this latest of inventions to join all her citizens in a national rejoicing with the capital. Although still a young country, this is characteristic of her, for she has always used the most up-to-date methods and machinery to further her progress.

Radio Program Notes

MEMBERS of the Rawson-MacMillan-Field Museum expedition to the Arctic this summer will be able to keep in close touch with relatives and friends in the States through weekly radio messages radiocast by Westinghouse station WBZ-WBZA, Springfield and Boston.

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Captain MacMillan hopes to transmit messages from his flagship, "The Bowdoin," back home. The expedition will carry a short wave transmitter, and the signals picked up here will be rebroadcast from WBZ-WBZA. This dash will be the sixth which the famous explorer has made to the far north. Its primary purpose is the establishment of a scientific station for experimental work at Nain, Labrador. The little band setting sail from Wiscasset harbor will number 20 men and six natural scientists. The Bowdoin will freeze in the ice for one year, while its companion ship, "The Radio," will return home about Sept. 15.

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Both vessels will first explore the eastern coast of Baffinland as far north as the Arctic Circle. Scientists from the Field Museum will search the region carefully for specimens of bird and animal life Others will hunt for fossil remains in the vicinity of Frobisher Bay. After an experimental station has been located at Nain, the explorers will pursue their special researches. In addition, studies will be made of the life and customs of the Eskimos and the Nascopie Indians. These Indians are said by Captain MacMillan to be of the least known of any tribe in North America.

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The expedition will also engage in a thorough investigation of the so-called Norse ruins found on the coast of Labrador These vestiges of an earlier exploration, Captain MacMillan asserts, clearly prove that hardy, Vikings discovered America some three centuries before Columbus arrived at these shores Station WBZ-WBZA has arranged a schedule of Arctic radiocasts so that the party, frozen in the glacial wastes, may have weekly contact by radio. Musical programs as well as a news digest will be included in each radiocast. Announcement of the dates for these radiocasts will be made later.

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When the Los Angeles Chamber of Commerce annual excursion embarked from Wilmington Harbor, June 4, en route for Honolulu, the entertainment features were furnished by KHJ. The radiocast studio group included Uncle John and Pal O'Mine, Ruth Pitts, coloratura soprano, and KHJ concert trio. All of the children who speak from KHJ on the children's hour weekly were gathered in an immense bus and taken to the dock. Hundreds of friends of the Los Angeles station inspected the ship and attended an impromptu recital in the music salon before the new ship, City of Honolulu, left for Hawaii.

Complete List of

Radiocasting Stations

of the

United States

As Allocated by the Federal Radio Commission

Published in The Christian Science Monitor, May 24, 1927, will appear in a

Radio Booklet

now being printed by The Christian Science Monitor. To obtain a copy of this booklet, sign and mail the coupon below.

The Christian Science Monitor
Back Bay Station
Boston, Mass.

Please send me a copy of the booklet containing a complete list of the radio stations of the United States as allocated by the Federal Radio Commission.

Name..

Street..

City.............................. State..............................

JUGOSLAVIA RADIO PROGRESS

WASHINGTON,—The Ministry of Commerce and Industry of Jugoslavia has announced that the "Societe Anonyme Radio" is in process of organization in that country, according to a report from Consul S. E. McMillen, Belgrade, made public by the Department of Commerce. Although little information is available as yet regarding the new organization it is understood that all details are under the control of the Ministry of Posts and Telegraph, which will designate where stations can be built and arrange for granting permits and similar matters. The capital of the new society will, it is said, consist of 3,000,000 denars, divided into 3000 shares of which one-half are to be nominal shares. (1 dinar equals $0.0176.)

WLS RADIO GRANGE FIRST OF ITS KIND

Special from Monitor Bureau

CHICAGO—An essay contest being conducted over WLS, the Sears-Roebuck station here, by the first Radio Grange of the Nation is creating considerable interest among the farmers and others, stated L. J. Taber, National Master of the Grange with a membership of 800,000.

Every two weeks a solid gold Grange pin is awarded by Mr. Taber to the writer of the best essay that had been assigned that period. Membership in the Grange is not required for participation in the contests. The National Radio Grange was started Monday, April 14 and a session is conducted each alternate Monday from 12:30 to 1:30 p. m., central standard time.

The first subject was "What Has Your Grange Done to Be Called a Community Center?" Other subjects to be assigned during summer months are "Woman's Part in Grange Growth," "Little Theater Idea in Our Grange," "Community Beautification," and "How We Cleaned Up the Roadsides," it was stated at headquarters here.

Radio Programs

EASTERN DAYLIGHT SAVING TIME

WBET, Boston, Mass. (1130)

7 p. m.—Events, baseball scores.
7:10 Empire Orchestra, Hotel Kenmore.
9 Dance music from the State Ballroom, Revere Beach; correct time.

WBZA and WBZ, Boston and Springfield, Mass. (900)

6 p. m.—Jack Morey's singing orchestra.
6:30 Baseball results.
6:33 Musical program.
7 Hamilton time; Bert Lowe and his orchestra.
7:30 Baseball; Joseph Ecker concert group.
8:10 "Pop" concert direct from Symphony Hall, Boston.
9 Joseph Ecker concert group.
9:15 Continuation of "Pop" concert.
10 Joseph Ecker concert group.
10:15 Continuation of "Pop" concert.
10:40 Bert Lowe and his orchestra.
11:10 Weather; Hamilton time.

WNAC, Boston, Mass (850)

4 p. m.—Perley Stevens and his orchestra.
4:30 News.
6 The Smilers; John Pardy, harmonica, and Dave Chestnut and his orchestra; guest artists.
6:30 Baseball; Junior Sinfonians.
6:55 Correct time; Question Man.
7 Continuation dance program.
7:25 Baseball; weather.
7:30 Interview, Louise Price and Rex Keith, of the "Cat and the Canary" company, playing at the Park Theater, "How an Audience Behaves at a Mystery Show."
7:50 Talk, Better Business Bureau.
8 Ronald Mansfield, tenor; Inglis Van Buskirk, baritone.
8:30 Kopal Singer, violinist; John C. Stimpson, pianist.
9 Felix Livingston and his little tin whistle; Beatrice Conn, accompanist.
9:15 Vocal solos by Jack Fay.
9:30 Popular selections by Irving Crocker.
9:45 Vocal and piano solos by Carl Moore.
10 News; dance music, direction W. Edward Boyle.

WEEI, Boston, Mass. (670)

4 p. m.—News.
4:10 "Jim" Burke, songs.
4:25 Milton L. Kirsch and his orchestra.
6 WEAF, Waldorf-Astoria concert orchestra.
6:45 Jacques Renard and his orchestra.
7:10 News.
7:20 Jacques Renard and his orchestra.
7:48 Highway bulletin.
7:50 Newspaper talk.
8 Jacques Renard and his orchestra.
8:30 WEAF, Goldman band concert.
10:15 Cruising the air.
10:20 "Ed" Andrews and his orchestra.
11:20 News.
11:25 Radio forecast and weather, E. B. Rideout.

WBSO, Wellesley, Mass. (780)

6 p. m.—Talk on business conditions.
12 Address by Dr. Henry Hallam Saunderson; Scripture reading; music and poetry.

WTAG, Worcester, Mass. (580)

8 p. m.—Baseball; weather; studio program.
9 Studio ensemble.
10 Bancroft dance orchestra.

WJAR, Providence, R. I. (620)

8:30 p. m.—From WEAF.

WGR, Buffalo, N. Y. (990)

8:30 p. m.—From WEAF.

WGY, Schenectady, N. Y. (790)

WSYR, Syracuse, N. Y. (1330)

8:30 p. m.—Marlean Saunders, violinist; Janet Tyler, accompanist.
9 Marian Kelly, soprano; George Millert, tenor; Anna Bowe, pianist.
9:30 Studio program.
10 Kreaser Four.
11 Dance program.
7:30 p. m.—Dinner music from Syracuse.
8:30 Musical program from Rochester.
9:30 From WEAF.
11 Dance program.

WABC, New York City (920)

7:30 p. m.—Dinner music.
8 Musical melange.
9 "Russian Reveries."
9:30 Premier Quartet.
10 The Universal hour.
11 Weather; Harold Leonard and his orchestra.

WGBS, New York City (860)

7:30 p. m.—Gramatan Concert Trio.
8:30 Acacia Masonic Quartet.
9 Lyric Piano Trio.
10 Max Amiel, "Esperanto."
10:10 WGBS ensemble.
10:15 "Joe" Davis, The Melody Man.
10:30 Anna Crews, ballads.
10:45 Lee and Wesley, popular harmony.
10:50 Gertrude Flashner, soprano.
11:05 "Mike" Monti and his Harmonica Boys.
11:20 Organ recital.

WMCA, New York City (810)

7:30 p. m.—Tappen's Entertainers.
8 German hour of music and song.
11 Ernie Golden and his orchestra.

WJZ, New York City (660)

7 p. m.—Longines time; Waldorf-Astoria Orchestra.
8 Godfrey Ludlow radio evening; Lolita Gainsbourg, pianist; orchestra.
10 Longines time; Keystone Duo and the Mediterraneans.
10:30 Twin Oaks Orchestra.

WEAF, New York City (610)

6 p. m.—Waldorf-Astoria dinner music.
6:55 Baseball scores.
7 Lighthouse musicale.
7:25 "Traffic Control," W. T. L. Banham.
7:30 "The Week Enders."
8:30 Goldman Band concert from the New York University campus; grand opera program; Del Staigers, cornet soloist; Howard time.
10:15 Eddie Elkins' orchestra.
11 Rolfe's orchestra.

WOR, Newark, N. J. (710)

8 p. m.—Correct time; Cathedral Choral Club.
8:30 The Silver String Quintet.
9 Rose Tunick, coloratura soprano; Frank Banyard, baritone.
9:30 Balalaika band.
10:15 Heyward Headden, popular pianist.
10:35 Leroy Montesanto, tenor; news.
11 Weather; Cass Hagan and his orchestra.

WHAR, Atlantic City, N. J. (1100)

7:45 p. m.—Lecture period.
8 Evening concert by the Seaside Hotel Trio.

WPG, Atlantic City, N. J. (1100)

9 p. m.—Steel Pier Minstrels.
9:30 Hotel Chelsea concert orchestra.
10 Studio program.
10:30 Kentucky Cardinals dance orchestra.
11 Gateway Casino dance orchestra.
11:30 Jack Crawford's orchestra.

WTAM, Cleveland, O. (750)

7 p. m.—"Joe" Cantor's orchestra.
8 Studio program.
9:30 Pocahontas Indians.
10 "Ev" Jones' Merrymakers.

WLW, Cincinnati, O. (710)

8 p. m.—Organ concert, Johanna Grosse.
9 Feature program.
9:05 South Sea Serenaders.
9:15 Orchestral concert.
10 Castle Farm.
10:20 Latonia Melody Boys.
10:40 Castle Farm.

WCAE, Pittsburgh, Pa. (580)

7:30 p. m.—Recital by Olga Mundy.
8:30 From WEAF.
10:15 "Bob" McGowan's orchestra.
10:45 Andy Eich's orchestra.
11:30 Sanders Club program.

WCAU, Philadelphia Pa. (1150)

7:30 p. m.—Billy Hays and his orchestra.
8 Program.
8:30 Titus Brothers.
8:45 Izler Solomon, violinist; Virginia Klein, pianist.
9:15 Jack Myers' Musical Architects.
9:45 McCaffery and Marr, songs.
10 Charlie Kerr and his orchestra.
10:30 Piccadilly orchestra.
11 Karl Bonawitz, organ.

WIP, Philadelphia, Pa. (590)

8 p. m.—Anita Gane, pianist.
8:20 Acacia Masonic Quartet.
9 The Goldstein-Paull-Skloff instrumental trio.
9:30 Lillian Mease, contralto; John Ward, bass; Flora Ripka, accompanist.
10 Dance orchestra.
11:05 Organ recital by Geibel Falconer.

WRC, Washington, D. C. (640)

7:30 to 11 p. m.—From WEAF.

FOR SUNDAY, JUNE 26

WBZA and WBZ, Boston and Springfield, Mass. (900)

10:50 a. m.—Services from South Congregational Church, Springfield.
1 p. m.—WJZ, The Mediterraneans, under the direction of Hugo Mariani.
2 WJZ, "Roxy and His Gang."
3 Hamilton time.
7 Baseball results.
7:03 Hotel Statler Ensemble.
7:30 Hamilton time.
7:31 Beacon Male Quartet; A. B. C. Brown, first tenor; W. Charles Manson, second tenor; Emroy V. Kane, baritone; Newton B. Travis, bass, assisted by Marion Roberts Martin, contralto; Clara Sherman Travis, accompanist.
8:30 Baseball results.
8:33 One Hundred and Fourth Infantry Band, under direction of Cyril J. La Francis.
9:30 WJZ, The Mediterraneans.
10:30 Hamilton time; baseball results.

Monday

10:30 a. m.—Organ recital by Louis Weir.
10:45 Radio chef and householder.
11 Continuation of organ recital.
11:20 Hamilton time.

WNAC, Boston, Mass. (850)

10:55 a. m.—Morning service from the Cathedral Church of St. Paul.
7:30 p. m.—Evening service from the Park Street Congregational Church.

Monday

10:30 a. m.—WNAC Women's Club, Rabbi Benjamin Birnbaum, Roxbury; Norman Arnold, tenor; Roy Harlow; "Fair and Warmer," by Gwendoline Albee; Marjorie Mills; "Answers to Questions," Jean Sargent.
11:30 News.
12:55 p. m.—Time and weather.
1 Shepard Colonial luncheon concert.
1:29 Today's baseball game.
1:30 News.
1:35 Shepard Colonial luncheon concert.
2 "Al" Donahue and his orchestra.

WEEI, Boston, Mass. (670)

10:45 a. m.—Regular Sunday morning service of The Mother Church, The First Church of Christ, Scientist, Boston.
7:08 p. m.—Highway bulletin.
7:10 News.
7:20 WEAF, "Major Bowes' Family."
9:15 WEAF, Correct time; Atwater Kent radio hour, Paul Althouse, tenor.
9:45 WEAF, talk by Wirt Barnitz.
10 Cruising the air.
10:05 Keith's Radio Review.
10:15 News.

Monday

8 a. m.—WEAF, "The Roaring Lyons."
8:15 E. B. Rideout, meteorologist.
9:30 The Friendly Maids.
10 Anne Bradford's half hour for home makers; Norman Leavitt, baritone; Leslie Mather, reading.
10:30 The Friendly Maids.
10:35 Caroline Cabot shopping service.
10:50 The Friendly Maids.
11:15 "The Chef Says:"
11:16 The Friendly Maids.
11:58 Time signals and news.
12:40 p. m.—Boston farmers' produce market report.
2:30 Fathers' and Mothers' Club of Reading; address by Laurie A. Sawyer.
2:45 Lillian Alls, pianist; Gussie Gasman, violinist.

WJZ, New York City (660)

1 p. m.—The Mediterraneans; to WBZ-WBZA, WRC.
2 "Roxy and His Gang"; to WBZ-WBZA, KDKA, KYW, WRC, WOC, WJR.
5:30 People's radio vespers.
6:50 Baseball scores.
7 Longines time; organ recital; Helen Turley, contralto; to WBAL.
7:30 Arion Male Chorus; to WBAL.
8 Chamber Suite.
8:30 Cook's Travelogue, "Bits of Ireland."
9 Godfrey Ludlow, violinist; Lolita Cabrera Gainsborg, pianist, "Sonata Recital"; to WBAL.
9:30 Concert ensemble; to WBZ-WBZA, KYW.
10:30 Longines time; to WBZ-WBZA, KYW.

WEAF, New York City (610)

3 p. m.—Interdenominational church services; to WRC.
4 Federation summer forum with M. H. H. Joachim; to WRC.
4:30 Federation sacred musicale; to WRC.
5:30 Young artists' series; Charles Posnack, pianist, and Fima Fidelman, violinist.
6 Orchestral concert.
7:15 Baseball scores.
7:20 Major Bowes' Family"; to WEEI, WJAR, WTAG, WRC, WCAE, WWJ, KSD, WHAS, WSM, WSB, WMC.
9:15 Howard time; Atwater Kent radio hour; Paul Althouse, tenor; to WEEI, WGR, WRC, WCAE, WWJ, WSAI, WGN, KSD, WOC, WCCO, WGY.
9:45 Talk by Wirt Barnitz; to WEEI, WGR, WRC, WCAE.
10 "Cathedral Echoes"; recital from Welte-Mignon studios; to WRC.

NEWEST TURKISH STATION TESTED

WASHINGTON—Final tests at the radio station at Osmanieh, Turkey, are reported to have been made recently and the Turkish public has been promised that radio concerts will be radiocast from that place in the near future, according to advices from Vice-Consul R. R. Jordan, Constantinople, Turkey. It has also been announced that progress had been made on the construction of the Angora station, where radiocasting is expected to commence this spring.

The Osmanieh station, it is said, will work on a 1200-meter wavelength, and the station at Angora on a wavelength of 1800 meters. From the plans which have been announced in the press regarding the two stations, it is indicated that the radio programs will consist largely of native music and jazz band selections. Although the company which is exploiting the station at Osmanieh has undertaken to rent small radio sets to subscribers to its service, no information has been forthcoming as to how many subscriptions have been obtained or to what extent the public is interested in the enterprise.

Radiocasts of Christian Science Services

FOR SUNDAY, JUNE 26

BOSTON—The Mother Church, The First Church of Christ, Scientist, 10:45 a. m., eastern daylight saving time. by Station WEEI, 670 kc.

BUFFALO—First Church of Christ, Scientist, 8 p. m., eastern standard time, by Station WMAK, 550 kc.

JAMESTOWN, N. Y.—First Church of Christ, Scientist, 8 p. m., eastern standard time, by Station WOCL, 1340 kc.

SYRACUSE—First Church of Christ, Scientist, 10:45 a. m., eastern standard time, by Station WSYR, 1330 kc.

NEW YORK—First Church of Christ, Scientist, Brooklyn, 11 a. m., eastern daylight saving time, by Station WMCA, 810 kc.

DETROIT—First Church of Christ, Scientist, 7:30 p. m., eastern standard time, by Station WGHP, 1230 kc.

DETROIT—Second Church of Christ, Scientist, 10:30 a. m., eastern standard time, by Station WMBC, 1420 kc.

CLEVELAND—Fourth Church of Christ, Scientist, 8 p. m., eastern standard time, by Station WTAM, 750 kc.

MINNEAPOLIS—Second Church of Christ, Scientist, 6 p. m., central standard time, by Station WCCO, 740 kc.

CHICAGO—Fifth Church of Christ, Scientist, 7:45 p. m., central daylight saving time, by Station WMBB, 1190 kc.

CHICAGO—Seventh Church of Christ, Scientist, 10:45 a. m., central daylight saving time, by Station WEBH, 820 kc.

INDIANAPOLIS—Second Church of Christ, Scientist, 10:45 a. m., central standard time, by Station WFBM, 1330 kc.

ROCK GARDEN WINS PRIZE

CHELMSFORD, Mass., June 25 (Special)—A rock garden constructed by Miss Carrie L. Richardson won the special prize for the most meritorious exhibit at the annual flower show of the Chelmsford Garden Club held in the vestry of the Unitarian Church. The rock garden was constructed on the platform at one side of the stage with a moss-covered terrace of rocks, dotted with wild flowers, ferns, Canterbury bells, running down to a pool with pond lilies floating on the water.

General Classified

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REAL ESTATE

A. P. COLES J. F. COLES O. C. Coles

A. P. Coles & Bros.
EL PASO, TEXAS
Real Estate, Insurance & Loans
REFERENCES
Any Bank or Banker in the City

GLENDALE, CALIF.—For sale, beautifully located foothill residence; an acre and a half of ground, lawns, shrubs, flowers; 60 bearing avacado trees; modern stucco house, 11 rooms, 3 baths; $43,500. Address T-5, The Christian Science Monitor, 626 Van Nuys Bldg., Los Angeles.

HOUSTON, TEX.—Real estate; have several close-in desirable acreage tracts suitable for subdivision; also close-in business property. LOUIS L. STREY, 631-632 Bankers Mortgage Bldg.

TO LET—FURNISHED

HOLLYWOOD, CALIF. — Palacio Apts. — Just opened and true to name; pleasing home-like atmosphere; 1 to 4 rooms; radio; electric refrigeration; A1 maid and telephone service; ideal living and shopping location; one block church, cars; just off Hollywood Blvd, 1665 N. Sycamore. GRanite 5176.

LOS ANGELES, Ashton Arms and Traymore Apts., 517-523 So. Rampart, Wilshire District—Sunny, delightful one and two-room apartments with kitchen and dining alcove, beautifully furnished, daily maid service, elevator, garden adjoining, centrally located; R and H cars and bus to door.

NIRVANA APARTMENTS—Expressing hospitality and service; unique, spacious, exquisitely furnished; suit the most exacting. 1775 N. Orange Drive. Hollywood, Calif. GL. 2192.

SAN FRANCISCO, Paramount Apts., 571 Geary St., Near Taylor—2 and 3-room furnished and unfurnished, weekly or monthly, with garage, maid service if desired.

EMPLOYMENT SERVICE—MEN

SALARIED POSITIONS, $2500 to $25,000 —The undersigned provides a thoroughly organized service of 16 years' recognized standing, through which preliminaries are negotiated for positions of the calibre indicated; the procedure is individualized to each client's personal requirements; your identity covered and present position protected; not an employment agency. Send only name and address for details. R. W. BIXBY, INC., 120 Downtown Building, Buffalo, New York.

SERVICE BUREAU

Metropolitan 5075 Tucker 5893
NEW ERA PLACEMENT BUREAU (Agcy.)
Intelligent service for placement in OFFICES and HOMES; registration in person.
230-31 H. W. Hellman Bldg Los Angeles

CHRISTIAN SCIENCE SERVICES

THE FIRST CHURCH OF CHRIST, SCIENTIST, The Mother Church, Falmouth, Norway, and St. Paul Sts., Boston, Mass. Sunday services at 10:45 a. m. and 7:30 p. m Subject for The Mother Church and all its branch organizations, "Christian Science." Sunday School in The Mother Church at 10:45. Testimonial meeting every Wednesday evening at 7:30.

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FARM PROPERTY

NORTH DAKOTA—Improved farms near Gilby; 320 acres and 160 acres half mile apart under cultivation and improved. For particulars write WILLIAM SAUERS. Owner, Gilby Ave., San Jose Service Bureau, 110 North Fifth St., San Jose, Calif.

HOMES WITH ATTENTION

THE ALOHA, Winthrop Hlds., Mass., By-the-Sea—A home to meet the need; experienced attention if desired; circular on request. E. J. Poff McCoy. 104 Highland. Tel. Ocean 1406.

HELP WANTED—WOMEN

ATTRACTIVE TRAVELING POSITION
National organization has permanent opening for woman betwee 23-40 with at least high school education, free to travel; opportunity to earn $2500 to $5000 a year; prefer teacher, college woman or one with previous executive experience: South in winter; definite income to start; opportunity for advancement WEEDON COMPANY, Desk 5, 2036 E. 89th Street, Cleveland, Ohio.

AGENTS WANTED

POLMET, THE WONDERFUL POLISHING CLOTH that cleans all metals without liquid, paste or powder; approved by "Good Housekeeping" and "Modern Priscilla"; sell at 25c, sample free. F. C. GALE CO., 102 Edinboro Street, Boston, Mass.

SITUATIONS WANTED—WOMEN

POSITION and home as secretary-companion; with Christian Scientists preferred; free to go anywhere. MRS. M. M., 97 Broad St., Asheville, N. C.

Local Classified

Advertisements under this heading appear in this edition only. Rate 25 cents a line. Minimum space three lines, minimum order four lines. (An advertisement measuring three lines must call for at least two insertions.)

HOUSES & APARTMENTS TO LET

There are available a few furnished and unfurnished suites and single rooms in this charming hotel.
'Phone KENmore 2960.

George Sanford, Manager.

Hotel Sheraton
91 BAY STATE ROAD
BOSTON, MASSACHUSETTS

APARTMENTS
1, 2 and 3 rooms for the most desirable tenants only References required.
SPRING REALTY CO.
131 Audubon Rd., Boston, Mass.,

APARTMENTS—Furnished or unfurnished, 5 rooms, tile walls and floors in kitchen and bath; shower, elevator; fireproof building. 452 Audubon Road, Boston, near Beacon. Apply Supt. on premises, Back Bay 3822.

ARLINGTON, MASS.—Beautiful view overlooking lake; first floor, 6 rooms, sun parlor, piazza, oak floors, tiled bath, fireplace, steam heat, gas kitchen, heated garage; excellent neighborhood; Protestant; available September 1st or before. 84 Webcowet Road. Tel. Arlington 4095-W.

BOSTON, 270 Huntington Ave.—Furnished 1 room suites with private bath and telephone service. Apply on premises.

BROOKLINE, MASS.—7 rooms, porch, overlooking city; $110; near Beacon St. cars. Regent 4148.

BROOKLYN, N. Y., 1400 Ocean Ave., corner Ave I—High class elevator apartments, 3-4-5 rooms, at very moderate rentals. Apply to Superintendent.

EXCEPTIONAL LIST
OF SUMMER RENTALS
in all parts of Town. Also Furnished Roof Garden apartments and Country and Sea Shore places.
MRS. WILBUR LYON
500 5th Ave., N. Y. Tel. Longacre 0856

NEWTONVILLE, MASS.—Lower apartment in new 2-family stucco house, 6 rooms, sun parlor, fireplace, tile bath, porch and garage; good location; nice play yard; convenient to everything; 20 minutes to Boston. Newton North 2044-J.

NEWTON CENTRE, MASS.
Attractive 9-room house to let for summer and possibly longer; 3 minutes from Commonwealth Ave. Phone Centre Newton 264.

NEW YORK CITY, West End Ave.—Sell lease 6 rooms, 2 baths; rent $216 (or rent room). Riverside 6437.

NICELY furnished apartments in Boston and Cambridge, Mass., at summer prices. THE SERVICE BUREAU, Kenmore 4033.

Queensberry Apartments
1-2-3 Room Suites—$35-$65
Apartments leased and obtained only through—
Dwight M. Atwood owner
16 to 40 Queensberry Street
KEN-2759 Boston, Mass Res. ASP-0757

The Roosevelt Apartments
1-2-3-4-Room Suites
Newly Renovated, Furnished and Unfurnished
Apply to Superintendent
Forsyth Street and Huntington Avenue
BOSTON

"THREE FIELDS"
Furnished or Unfurnished Apartments 1, 2, 3 and 4 rooms, kitchenette and bath. 1376 Commonwealth Ave., Boston. Tel. Aspinwall 2820.

SUMMER PROPERTY

ATTRACTIVE, fully equipped large camp for sale or rent part or entire season, at Estling Lake, Denville, N. J.; easy commuting to Newark or N. Y. C.; excellent bathing, fishing; private lake. PRAY, 307 Conant St., Elizabeth, New Jersey.

CAPE COD
New Summer Cottages on ocean front for sale. Sagamore Beach, Mass.
S. L. TWOMBLY

EASTLAND
SAVERY POND
PLYMOUTH
CAMPS—BUNGALOWS
Boating Bathing Fishing Hunting
Unlimited Pleasures Recreation
EASTERN REAL ESTATE TRUST
1111 Statler Bldg., Boston Hancock 9396

FOR SALE OR TO LET
Furnished cottage in pine grove on lake front; living room with fireplace, sleeping porch, breakfast room, bathroom complete, 4 bedrooms, boat; Baboosic Lake, Amherst, N. H. Hystic 1767-M.

STONE HARBOR, N. J.—4-room furnished bungalows with bath, gas and electricity, near ocean and bay; bathing, boating, fishing; write for circular; references required. NEWTON, 323 Walnut St., Philadelphia, Pa.

Local Classified Advertisements

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REAL ESTATE

Chas. G. Clapp Co.
Homes—294 Wash. St., Boston—Farms

2-FAMILY $12,000 One apartment and garage pays expenses, giving owner's rent free; 11 large rooms, oak floors, spacious bathrooms, brass pipes, set tubs, china closets, butler pantries, set ranges; front and rear piazzas; separate entrances; 2-car garage; steam heat; cemented cellars; fine home and real investment. 227. MR. PRITCHARD, Tel. Mystic 0762-W.

BEAUTIFUL WABAN HOME, $10,500
New Dutch Colonial on a choice lot, 8000 ft. with high elevation; macadam street; 5 mins. to everything; vestibule entrance into hall, large coat closet, long living room with sun parlor combined, fireplace, large dining room with door to open porch, white enamel sink and tray, breakfast alcove, large pantry and cabinets, gas kitchen, spacious bath, 3 chambers with 5 closets; steam heat; cemented cellar and walks; heated garage; shrubs and handsome large shade trees. This will please you. 160. Many other choice buys. H. K. ROWE, 75 Allerton Road, Newton Hlds. Tel. Centre Newton 2524.

CHAS. G. CLAPP CO.
294 Washington Street, Boston
Remember we are specialists in properly priced properties

Real Estate Landscape Paintings, from Coast to Coast for 20 Years
GIBSON CATLETT'S STUDIOS
3117 Logan Blvd. CHICAGO
505 Times Bldg. NEW YORK
233 Viscaya Ave. CORAL GABLES FLA.
404 Builders' Exchange Bldg. SAN ANTONIO
"The only business of its kind"

ATLANTA, GA.
DEVELOPMENT FOR SALE
Beautiful 400-acre wooded highland tract (laid out in lots), hardwood and pine, surrounding 42-acre lake, largest body of water in Atlanta, few miles from center of city of 300,000, adjacent to Oglethorpe University; unusual opportunity for home, resort and amusement developments; operating own granite quarry on property for road and building materials; several miles of roads now graded; equipment includes tools, trucks, tractors, etc.; downtown office with sales force now operating; prefer to deal direct with parties interested. Ask for E. H. Y., Tuesday, June 28th, 9 a. m. to 1 p. m., Statler Hotel, Boston.

CAPE COD
Auction Sale Saturday, July 2d, 2:30 p. m.
Formerly Judge Swift's beautiful home on King's Highway, Yarmouthport, Mass., typical Cape Cod house; modern hot water heating system, yet with open fireplaces; garage for three cars; 20,000 square feet of beautiful lawns and orchards; rare opportunity to purchase one of the finest homes on the Cape. Subject to $4500 first mortgage; deposit of 10% of sale price at time of sale.
JOHN G. SEARS
South Yarmouth, Mass.

DO YOU WANT A COZY FARM ON CAPE COD?
consistent with quality and workmanship. It will pay you to investigate this 12-acre farm with seven-room house, completely renovated inside and out; just the place for a family man; fruit trees, asparagus, henhouses; a small payment down makes you the owner of this $2200 place; balance arranged to suit purchaser. Louis A. Bryne, Box 64, Dennisport, Mass.

FOR SALE—This beautiful country estate located in historic old Bennington, Vermont; modern all year home; 5 master bedrooms, 5 master baths, 3 servants' bedrooms, 1 servants' bath, 5 fireplaces, steam heat; 4 acres of beautiful lawn, shrubs and handsome old trees. The house is artistically furnished; 20 miles from Manchester, Vermont; 14 miles from Williamstown, Mass.; 39 miles from Albany, N. Y., and only 3 minutes' walk to Mt. Anthony Golf Club. For immediate sale attractive price can be arranged. Address "LONGHOPE," Catamount Lane, Old Bennington, Vt. Tel. 845.

CAPE COD
NOBSCUSSETT BEACH
Two new 5 and 6-room cottages; fireplaces; balcony; Celotex interior finish, etc.; can be purchased for a down payment that is less than the usual rental for a cottage of this kind; balance of $2000 on easy terms; enjoy your summers at this wonderful bathing beach. Roy V. McCormack, 55 Sea St., Hyannis, Mass.

"A lot means a home
A home means a lot"
BONELLI-ADAMS CO.
Realtors
110 State Stree. Boston

REST HOME—Furnished main house, 25 rooms; cottage 15 rooms; 2200 feet elevation; superb views; 150 acres; 3½ hours from New York; large barns, ice house, garage, laundry, etc., large orchard, 18-acre lake 11 cows; ideal for rest home; ready for immediate occupancy; sacrifice. MRS. WERTHEIM, 139 82nd St., Jackson Heights, Long Island, N. Y.

WHITMAN, MASS. — Two-family cottage, eight rooms, electricity, bath; all modern improvements; small orchard and hen house; ideally located in center of town; 5 minutes from schools, library, churches; 10 minutes from station; price $6000. O. J. Kimball, 24 Alden Street.

FOR SALE—SUMMER HOME
Nantucket Island, Mass.
Six rooms and bath; located in desirable section of town. Box M-225, The Christian Science Monitor, Boston.

For Homes in Larchmont and Vicinity Consult
LOUIS P. MILLER, Realtor
Post Road, Larchmont, N. Y. Tel. 685

CONCORD, N. H.
8-room house with attic, 4 fireplaces; beautiful view overlooking Penacook Lake; 8 acres land, all or part as desired. 504 North State St., West Concord, N. H.

SQUANTUM, MASS.—3 pieces of land, frame house on one piece, also fruit trees; will sell separately or together; owner moving away. Box J-283, The Christian Science Monitor, Boston.

EAST MILTON, MASS. — Seven-room colonial house, beautifully located; ideal kitchen, electric range; garage; 10,000 feet land; price $15,000. Telephone Milton 8830.

READING, PA.—For sale, 26 acres of land within city limits, suitable for manufacturing purposes; two railroad sidings; fair price. Apply C. T. MANITS, 545 Penn Street.

IN PINE GROVE
Two small camps for sale in pine grove at lake in Southern New Hampshire. Tel. N. H. Mystic 1767-M.

WATERTOWN, MASS., 33 Stearns Road—New 2-family house, tiled baths, open fireplaces, gum finish, oak floors; 2-car garage; open daily, 2—5.

EAST MILTON, Mass.—For sale, new 6-room home, all improvements, oak floors, open fireplace, sun porch, shade trees. Tel. Talbot 1560.

FOR SALE—Kinderlou, Ga., near Valdosta, 5-acre pecan unit 808; will consider any reasonable offer. MR. RUTLEDGE, New Lenox, Ill.

READING, PA.—Good 6-room house, 335 Moss St.; very reasonable price to quick buyer. C. T. MANTIS, 545 Penn St.

CARMEL, N. Y.—Building sites in picturesque Putnam County; reasonable. L. BOTH.

TO LET

NEW YORK CITY, 601 West 168th, Apt. 26 —Cool bed-sitting room, next bath, for five weeks from July 11; elevator, subway, busses, cars.

OFFICES AND FURNITURE

FOR SALE—Complete exceptional furnishings of practitioner's office, Little Building 400. THE SERVICE BUREAU, 286 Huntington Ave., Boston. Kenmore 4033.

OFFICES TO LET

READING, PA.—To let, attractive offices, 2nd floor, above restaurant; suitable for any line of business; all conveniences; fair rent. CRYSTAL RESTAURANT, 545 Penn St.

SUMMER HOMES TO LET

AUGUST—Quaint three-room home, furnished; near beach and shops. MISS HARMON, 10 Union Lane, Rockport, Mass.

BEAUTIFUL spot in woods, seven rooms and bath, furnished; July and August; Wellesley Hills; four minutes from trains; price $75 a month. Tel. 1254-M Wellesley.

DELIGHTFUL SUMMER HOME
Unusual, private woods, shore; 5 rooms, fireplace, screened porches, garage; all conveniences; near Christian Science church. "FLOWER COTTAGE," Marshfield Hills, Mass., or tel. Copley 4639-M.

FOR RENT
in
WOLFEBORO, N. H.
Attractive ten-room house on high land, near village, commanding superb view of lakes and mountains. Every modern convenience, with stable, garage and gardens. Comfortable house in a wonderful location. $1000 for the season. Estabrook Realty Co., Wolfeboro, N. H.

JAFFREY, N. H.—Most new, furnished bungalow, six rooms, bath, steam heat, fireplace, electricity, telephone, town water, garage; foot Mt. Monadnock; 1300 ft. elevation; 10 minutes from post office; $500 July and August. Owner J. E. Patterson, 2 Sutherland Road, Brookline; tel. Aspinwall 6359 or Jaffrey 50.

MARTHA'S VINEYARD, Oak Bluffs, Mass. —To let for summer season, 6-room house and bath; 5 minutes from Highland Beach; rent $350. Address 11 A Academy St., Arlington, Mass. Tel. Arlington 3119-M.

ON MAGNOLIA BEACH
Most attractive house; finest atmosphere; 10 rooms, 2 baths, 2 fireplaces; firewood from beach; toilet and laundry in basement; garage. Address Box 14, Magnolia, Mass.

TASTEFULLY furnished house, 8 rooms, bath; acre grounds; boating, bathing, fishing, golf. E. H. LUEBBERS, Old Forge, Adirondacks, N. Y.

TO LET—Summer cottage on Hull Hill; water front. E. T. V., 165 Davis Ave., Brookline, Mass., or Tel. Regent 3626-R.

TOPSFIELD, MASS.—Modern country place, 2-car garage, August and September; possibly part of July, $150 month. Box J-262, The Christian Science Monitor, Boston.

CAMPS AND COTTAGES TO LET

EAST GLOUCESTER, MASS.—For season, cottage on east side of Gloucester harbor; property adjoins bathing beach; living room, dining room, kitchen, 3 chambers, bath, electricity, furnace; rent $550. Tel. 2069-R. 75 Eastern Point Road.

HOME CO-OPERATIVE CAMP
In the foothills of the Catskill Mountains; a beautiful home with all improvements; large grounds for play, pond for bathing; where families can spend the summer in comfort; also camp sites for tourists. Write THE CHAMPLIN, Liberty, N. Y.

LARGE cottage, beautifully furnished, hardwood floors, screened porches, nestling among pines at Sebago Lake, 4½ hours from Boston; Community Clubhouse, tennis courts and 2-car garage; price very reasonable. Box J-241, The Christian Science Monitor, Boston.

SAUGERTIES IN CATSKILLS—4-room cottages, furnished, improvements; also farmhouse; electricity, water, toilet, bath. MYGRANT, 339 E. 49th St., New York; Murray Hill 8534.

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DAILY FEATURES

World's Press

SOCIETY AND LIQUOR

Topeka Capital: Light from the society column is thrown on the political situation by the Chicago News, whose society page the other day carried the headline: "Society Ban on Liquor Forecast." Society, according to the News reporters, "is finding less interest in 'wet parties' than heretofore." Moreover "the popularity of the wets is decreasing."

The News story goes on to report that "at numerous dinners, studio teas and dinner dances recently there has been little drinking, and at the Casino when the lower North Side charities were benefited by one of the smartest dances of the season, both supper and breakfast were served at the affair and not a drop of liquor was in evidence."

The same Chicago story states that Knollwood Country Club is bone dry; "not even a hip flask is permitted on the place, and yet it is a popular rendezvous of young folk on the North Shore." The society reporter winds up with the remark that "some time ago it was prophesied that when society put the taboo on liquor it would become unfashionable and hence unpopular."

This seems to be one thing over which society exercises a more powerful influence and sway than business, which some time ago put the taboo on alcohol. Now perhaps they are going to join forces. Their joint edicts are more respected, in these times, perhaps, than those of government.

Springfield Republican: Flights over the Arctic have been suspended. It's a poor place to get a crowd, anyway.

NEWSPAPER UNIVERSITY

Cleveland Plain Dealer: Newspapers are the only reading matter of many adults. Children who learn to read newspapers intelligently, discriminating between the important and the unimportant, have acquired the basis for a liberal education which will grow broader and richer with every passing year. They have acquired the habit of really thinking about what they read, discerning from it the trend of history, the march of science and the progress of the art of living.

New York World: America's international slogan: Say it with flyers.

THE MONITOR READER

1. What is the story of the word "cravat"?—*Educational Page.*
2. Has Honolulu ever seen snow?—*Editorial.*
3. What European city has just learned the joy of ice cream cones?—*World's Great Capitals.*
4. What mades the new type Pullman cars popular?—*Among the Railroads.*
5. How many kinds of "sheepskins" are there?—*Educational Page.*
6. What is the best way to butter sandwiches?—*Household Page.*

THESE QUESTIONS WERE ANSWERED IN YESTERDAY'S MONITOR

What They Say

FRANCIS C. ELLIS: "The mighty question is not whether men shall take the Bible literally, but whether they will take it seriously."

MERTON S. RICE: "Idealism cannot be overestimated. Its loss would be the most serious that could be sustained in the United States today."

JUDGE ELIAS B. BISHOP: "I don't know of anything more important in civil life than jury duty. There is no glamour of uniforms, of airplanes or the like to it; nothing of the kind. It is just plain, everyday hard work. And if performed efficiently the Commonwealth will be safe."

A Thought for Today

OBEDIENCE completes itself in understanding.
—Phillips Brooks

In Lighter Vein

MYSTERY IN ITSELF

"How do magicians earn such large salaries?"

"I don't know how they do any of their tricks."

—Life

Sweet Young Thing (to author): "I'm so proud to meet you. I saw one of your books in the movies and it was TOO wonderful—especially the sub-titles."

STILL WAITING

"You probably don't remember me," began the self-made man, proudly, "but twenty years ago, when I was a poor, humble boy, you gave me a message to carry."

"Yes, yes," cried the busy man, "where's the answer?" —*Buffalo Bison.*

MODEST YOUTH

A prize of $50 was offered at a county fair to the person who could come the nearest to guessing the weight of a certain cow. A country boy, in an offhand guess, gave the exact weight.

"How did you do it?" asked the judge in presenting the prize.

"Oh, that was easy," replied the hero of the occasion, rather modestly. "You should see what I can do when I'm in practice."

NO AUDIENCE

Bobby: "I lost my penny while you were away, Mother."

Mother (returning): "Well, I'm glad you didn't cry."

Bobby: "What was the use? There wasn't anybody to hear me."

THE CHRISTIAN SCIENCE MONITOR

BOSTON, SATURDAY, JUNE 25, 1927 — *"First the blade, then the ear, then the full grain in the ear"* — PUBLISHED BY THE CHRISTIAN SCIENCE PUBLISHING SOCIETY

EDITORIALS

The Present Situation in Egypt

THE controversy between Great Britain and Egypt about the control of the Egyptian army is a good illustration of how far the public opinion of the world has traveled from the enthusiastic belief that self-determination and democracy were sufficient solutions of all world problems which were dominant during and immediately after the World War. A crisis which five years ago would have been followed with interest everywhere seems to have aroused but little comment in the world's press, and such comment as there was seems to have been largely directed to counseling the Egyptians against extreme views and in favor of their recognizing facts which had little to do either with self-determination or abstract theories of democracy.

It was under the influence of the wartime propaganda and enthusiasm that the Nationalist Party, under the leadership of Zaghlul Pasha, had its greatest success. In the name of the ideals for which the allies had fought, it demanded complete independence for Egypt and the elimination of the protecting power of Great Britain. This demand was granted by the British Government five years ago, subject to a satisfactory treaty being agreed upon dealing with certain points of importance. These points were four in number: the security of the Suez Canal; the defense of Egypt from foreign attack, the protection of foreigners, and the Sudan. But the Nationalist Party was unable to seize its opportunity. It was so captivated by abstract theories that it failed to recognize that democracy is a form of government, and that the primary function of a government, however it may be constituted, is to deal wisely with the practical facts which confront it.

The Egyptians drew up their own Constitution, but no sooner was a Nationalist Administration in office than it refused to discuss the four outstanding questions altogether. The counsels of extremists prevailed so far that, when Zaghlul Pasha came to England to discuss Egyptian problems with Ramsay MacDonald, the Prime Minister of Great Britain, most likely to be sympathetic to his desires, he presented an ultimatum demanding the immediate evacuation of Egypt by Great Britain. This ultimatum brought the discussions to an immediate close, for it was quite obvious that no British Government, however liberal in ideas, could possibly leave the Suez Canal, the foreign population or the Sudan to the unfettered discretion of an extreme political party, totally inexperienced in the task of government in a country which throughout all its history had never governed itself on democratic lines.

Extremism, however, continued to dominate Egyptian politics. The efficiency of government steadily lessened as corruption or conformity with the dominant political views took the place of administrative integrity, political bias began to creep into the administration of justice, and intimidation replaced argument or persuasion as the mainspring of public thought and action. It became obvious that a crisis was impending, and that crisis came over the assassination of Sir Lee Stack, the Sirdar of the Egyptian army. This time it was the British Government which sent the ultimatum, Zaghlul Pasha resigned as Prime Minister, the assassins were brought to justice and a new Ministry under Ziwar Pasha came into power, pledged to efficient administration rather than political theory.

Since that time there has been an unexpectedly long period of quiet in Egypt. Last year fresh elections were held, which resulted in the return of an overwhelming Wafdist, or Nationalist, majority; but Zaghlul Pasha himself did not take office. The majority seemed to have profited by the experience of 1924 and to be able to keep the extremists in restraint. It has only been in the last few months that the attempt to obtain political control of the Egyptian army and to make it part of the Wafdist political machine has once more produced friction between Egypt and Great Britain. But that Nationalist demand to control the army has clearly met with a very different response from Great Britain today because of the great change in world opinion during the intervening years.

The experience in many countries since 1918 has lessened public confidence in the all-sufficiency of self-determination and the machinery of democracy. Italy, Spain and Turkey have reverted to despotism in one form or another. Russia is under the autocracy of the Communist Party. The popular movements in India and China have withered away without fruition or are still in chaos. France and the United States have refused the demands of Syria and the Philippines for independence. Everywhere public opinion has begun to recognize that the first necessity in any country is the maintenance of a certain minimum standard of government, and that until a people have developed to a certain point in education and capacity for individual judgment, such a government may only be possible either under some form of party or dynastic autocracy or under the tutelage of a more advanced and stable power. The present status of conditions in Egypt appears to revolve around the fact that Egypt, like some other Oriental countries, seems still unable to elect a Parliament which can deal wisely and practically with its political affairs.

"Jack's" Beanstalk Modernized

NO SOONER has the public become accustomed to the idea of motion pictures by radio than another startling forecast is made. Radio in the hands of the farmer, according to Rear Admiral W. H. G. Bullard and others expert in the ways of electric waves, suggests almost unlimited possibilities. "Jack and the Beanstalk" may yet become a prosaic, very ordinary tale in comparison with the actualities of the future use of this lately discovered energy. The modern "Jack" may plant his bean just before retiring, direct a high frequency electric wave upon the hill, and arise in the morning to find bean vines growing all over the place.

"Flowers and vegetables ripen quickly and grow to unusual size" under tests which have been made, Admiral Bullard told Trinity College seniors in suggesting radio farming as a career. How soon before the "radio farmer" will become an actuality and to what marvelous extent will he be able to carry the use of radio in the development of crops?

There is something alluring in these promises of radio specialists. What has been quite generally viewed as the "drab career" of the farmer takes on somewhat of a romantic aspect. Though the forecasts may result in some exaggerated ideas as to the efficacy of this new aid to agriculture, it offers so many possibilities for experiment that even many of those who hitherto have shunned farming may find themselves venturing into this new field.

Taps to Reveille

AT A great state university of the middle West, where graduating classes of more than 2000 make the holding of commencement exercises in halls almost impracticable, these ceremonies are held in the stadium, normally devoted to athletic contests. When the last diploma has been handed out, and the solemn invocation uttered, a blare of bugles rings out in the wistful and melancholy strains of "Taps," turning swiftly at the close to the lively staccato notes of the reveille. Thus is signified the end of youth's most joyous period—the college days—and the peremptory call to the duties of manhood.

In one way or another this swift transition has come in the past week to tens of thousands of America's young men and women. From colleges and universities almost uncounted the army of youth has been speeded out into the world. From baccalaureate pulpits they have been adjured to hold aloft their standards; to maintain unsullied their ideals; to recognize the higher responsibility that education imposes upon man; to remember always that democracy implies duties quite as much as it confers rights. Few, we think at such a time, and spurred on by such counsels, set forth on life's adventure without something more than a merely material urge. The spirit of commencement time is one of high emprise and lofty aspirations. "The thoughts of youth are long, long thoughts."

What if something of this idealism does vanish in the harsh attrition with a workaday world! In but few cases is it wholly lost. The "old grad" coming back to alma mater after a quarter of a century in business or professional life finds, with some amazement, the promptings of his early ideals stirring again within him as he contemplates the new army of graduates advancing to do battle with the world. Scant comfort for him is there unless, after diligent self-examination, he can find that at least a part, even a great part of the high resolves with which he set forth on life's adventure, have been realized.

We are apt, too apt, to laugh at the manner in which the new graduate confronts the world. But after all it is better and serves better the cause of progress than the weary disillusionment which too often besets him who can see in life nothing finer or higher than a struggle for material advancement. In the long run it is thought that governs man and his world, and in proportion as that thought is held to the ideals of the commencement season, to the aspirations of youth for honorable and uplifting service, the world will be a better place to live in. It is fortunate that the disillusionment of years should thus annually be tempered by the infusion of the buoyant spirit of youth. It is a happy thing that to the melancholy of "taps" should thus succeed the awakening call of the reveille.

Vermont Moving Forward

VERMONT in recent years has done much to counteract the impression somewhat prevalent in the past that the State was kept stationary by extreme conservatism and was, in fact, unprogressive. The Commonwealth has been taking many forward steps with energy and practical foresight in several public activities. The Legislature of last winter in an unusually fruitful session laid plans for a forward movement that bids fair to mean a great deal for the State's future. It provided for a commission to examine and study the resources of the Green Mountain Commonwealth. But the work laid out for this body was not to end with mere enumeration and classification. An added function was given to it and was expressed in its very name. It was officially denominated the Commission on State Conservation and Development. This last word of its title indicated that the true ultimate object of the commission was progress.

The members of this body seemed to realize at once this progressive end of the program. Instead of holding a perfunctory meeting, only to organize and then disperse for a summer vacation, they met promptly after the Legislature adjourned, discussed thoroughly the many phases of the work ahead of them, laid out a program of action and then at once began doing things. An outline of the program indicates its comprehensive nature. These are some of the topics selected for investigation:

State, municipal and school forests.
Replanting and development of forest lands by natural seeding.
Fish and game sanctuaries; extension and development of fish-rearing pools.
Prevention of fires in rural communities.
State parks and marking of places of interest on highways.
Land surveys to ascertain whether certain areas are fitted for agriculture or reforestation.
Prevention of stream pollution.

Here is a list of activities that will fill the coming year with continuous effort. The commission wisely chose the State's forests as its first object of study, as the woods form the Commonwealth's chief asset, and their conservation and development have such important bearings on the streams and rivers that can furnish power for the handling of forest products and other industries. The whole board and not a few of the more energetic members began at the beginning of their program with a two days' tour. To start with, they visited the first forest in Vermont that was put under efficient forest management, a tract of 800 acres in Woodstock known as the Billings Forest. The Calvin Coolidge State Forest in Plymouth also was inspected, and then visits of inspection were made to the Proctor-Piper Forest in Proctorsville and the fish-rearing pools in Ludlow and Chester.

This tour ended at the beautiful Long Trail Lodge on Mendon Mountain, a remarkable rustic clubhouse, which seems to have grown naturally out of the surrounding woods and ledges. Another tour is to be made in August. These visits will give the commission knowledge gained by actual contact with conditions through which they may devise practical solutions of the important problems to be solved for future progress.

If the commission can find ways of reducing the State's rural fire tax by a million dollars, as it hopes to do, it will by that one item justify its establishment. Perhaps the most important single phase of the program is the survey of lands to determine what areas are best fitted for forests and what ones for agriculture. If the questions involved in this one problem can be settled satisfactorily, the commission will accomplish a work of the utmost value for the future prosperity of their Commonwealth and earn the gratitude of many coming generations of Vermonters.

Birds as Choristers and Soloists

CHORUS and soloist constitute a fundamentally true musical scheme, as anyone may assure himself who listens, at dawn in the early summer, to the noise, general and special, of birds; anyone, that is to say, located in a quarter of the world where the present month is the period of nesting. The concert begins at the very moment the change from night to day occurs, some minor member of the choir making the first entrance, and another replying, and still another, on the plan, not too strictly, of a fugue; until a grand polyphony from end to end of the area of hearing—garden, orchard and edge of grove—is in progress. These choristers have no sooner completed the announcement of their themes, than a louder voice strikes in with a new melody which, for reasons of fine tone quality and brilliant execution, heightens the charm of the ensemble and enlarges the joyousness of the expression a thousandfold.

A person needs no ornithological technique, and for that matter no academic discipline in music either, to be aware that the contrast of volume and value, as illustrated by this chanting in tree and shrub of all throats save one, and this singing of the individual of golden endowment, conforms to every notion of logic; and even, sentimental fallacies allowed for, to every rule of æsthetics. Here are gradation, proportion, balance, blend. Granted that in nature, chorus and soloist are but a circumstance, and admitted that in art they are an intention; nevertheless, the example stands, as gloriously as the solstice.

Let the comparison be instrumental instead of vocal, and the facts remain the same. The thrush was piping when the flute was inventing; the woodpecker tapping, when the drum was developing. Then, to consider the harmonic aspect of the situation, the music of the morning was sounding when the tonic chord was in process of resolving from the dominant seventh, ninth, eleventh and thirteenth. Strangely, the thrush attains a timbre richer than all flutes; the woodpecker, a note of percussion beyond the capacity of all tympani. The counterpoint of daybreak, in the necessity of affairs, has caught the ear of the modern composer. Its beauty, which bears little enough relation to the twelve-interval scale of Bach, seems to him worth capturing. To his inconvenience, he must argue with the public at nine p. m. in December. He might bring his cause through to more certain triumph if he could effectually refer his audience to 4:45 a. m. in June.

Random Ramblings

President Coolidge has gone West this year, and Governor Smith has gone South. It will be over a year, however, before we know whether the West has gone Coolidge, and the South has gone Smith.

It is to be hoped that the conferees at Geneva will remember that they are attending a disarmament conference despite the headlines' sometimes necessary references to it as the "arms parley."

Now they talk of making a nonstop air trip around the world. Well, after it is accomplished latitudinally, there will still remain the problem of doing it longitudinally.

Shakespeare is said to misuse who and whom. Well, the owl is considered to be a wise old bird and yet he says "to whoo, to whoo."

It would seem to be up to the thread makers, who complain that household sewing is becoming a lost art, to take a stitch in time.

The New York World reports having received 2½ bushels of Lindbergh poetry in one day. Flights of poetic fancy?

A Jerusalem pony is an ass and a Jerusalem potato is an artichoke. Now you tell what a Jerusalem cherry is.

Expert testimony on the weaknesses of prohibition can hardly be expected from those who have never tried it.

These super-mergers in business are usually all right so long as the public's interest is not submerged.

The political complexion of the next Congress may be doubtful, but at least it will not be red.

"Boston's Better Business Bureau" is "alliteration's artful aid" to advertising.

Perhaps the powers' idea of a ring around Russia is based on the Arctic circle.

"School—Drive Slow." School's out for the summer—Drive slower.

A suitable frame for the diploma seems to be the next step.

"We"—Whee!

The International Economic Conference—Some Pen Pictures

FEW international conferences have brought so many distinguished men together as the International Economic Conference, which recently met in Geneva. Over forty nations were represented in the discussions that took place at the great Hall of the Reformation, which resembled a plenary meeting of the Assembly, during the public debates when all the delegates were present.

Subsequently the conference divided into committees, which hammered out resolutions on almost every conceivable topic connected with trade, industry and agriculture. Every nation sent a picked body of experts, and it was natural that the delegates of the two great nations, the United States and Russia, which are not represented at the League of Nations, should have attracted the most attention, for many of the other delegates were already familiar figures in Geneva.

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From the United States came Henry M. Robinson and Norman H. Davis, Alonso E. Taylor, John W. O'Leary and Julius Klein as the spokesmen for the New World; and with them nine experts, all well-known in America. The distinguished records of the chief spokesmen of the United States need no recapitulation here; the object of the writer is to describe the impression which they made.

It may be said of Mr. Robinson and Mr. Davis that they immediately took a leading part in the conference. Delegates stood up and crowded round the tribunal when they spoke in the Reformation Hall. Mr. Robinson, with his grave air of the reverent senator, his head crowned with white hair, but alert and keen-eyed, established a reputation not only as an expert who could give a clear and concise expression of his ideas (not always the case with experts), but for a certain unruffled calm and serenity.

This is a very valuable quality at a conference, when discussion is apt to carry men off their feet in a spate of ideas. But whenever Mr. Robinson rose to his feet, whether in full session or committee, the discussion was directed to immediate practical purposes, and the torrent of thought flowed in more even channels. In Mr. Robinson the experts recognized a quality of paternal concern for the correct guidance of the conference.

Mr. Davis showed, perhaps, a wider and deeper knowledge of economic tenets. He was more the expert, more concerned to clarify, not general ideas, but to define sharply the attitude of the United States. While Mr. Robinson enumerated general fundamentals, it was Mr. Davis's part to give them a particular application to the subject in hand. Mr. Taylor and Mr. O'Leary, although they took a minor part, proved effective understudies to their leaders, and contributed some brilliant speeches.

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The Russians, whom everyone wanted to see and hear, had an able economist in Grégoire Sokolnikoff. Once an official under the Tsarist régime, he looked not the least like the popular idea of a Bolshevik. For he was one of the best dressed men at the conference, so that it was said, in joke, that the Soviet delegation kept him in a bandbox to be turned out every morning in immaculate array.

M. Sokolnikoff was by far the most reasonable and moderate of the Russians; he indulged in no Communistic fireworks, and his speeches, with their dispassionate outlook on the necessity of bringing Russia into touch with other nations, always made a good impression.

On the other hand, Valerien Obolenski-Ossinski was a theorist who lost himself in the clouds. A prince of the old régime, he had early in life studied the philosophy of Tolstoy, and imbibed his ideas. Nor did he refrain from expressing these views, although ready to admit that collaboration between Russia and the Western powers was desirable.

Léon Khinchouk, the Soviet trade delegate in London, was of a different type. He had learned in London the wisdom of talking the language of the city. But Jean Lepse, with his burning eyes and quick gestures, was quite unrestrained, and his denunciations of the capitalists with whom the Soviets desired to trade, greatly embarrassed the more reasonable members of his delegation. Eugène Varga, fresh from Berlin, quickly realized that this sort of thing would not do.

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The Germans soon found their mark, for they had a very strong delegation. Karl Friedrich von Seimens became indeed one of the leading figures of the conference, with Lammers and Hermes not far behind. Their speeches on cartels and trusts were eagerly listened to, and one received the impression that the Germans knew a great deal more about the rationalization of industry than any of the other Europeans, except Louis Loucheur, the French expert.

The French are always well represented at international conferences, and their delegation contained a wonderful array of experts, being the most numerous of all. M. Jouhaux, the workers' representative, was constantly to the fore, looking so oddly like portraits of Napoleon III that his democratic sentiments sounded strange. Then there was M. Serruys who, like the Abbé Siéyès, could draft plans with great skill, and Jules Gauthier, who lives under his own vine tree, expert in agriculture, and M. de Peyerimhoff, extractor of many things besides coal.

Italy had distinguished economists in Count Lelio Bonin-Longare, Dr. Alberto Birelli and Ernesto Belloni. It was noted that they put the soft pedal on the Fascist note.

From Holland came H. Colijn, and the famous Dr. Zimmerman, spinner of fine theories, but practical in their application. The most distinguished of the Scandinavian group was Professor Cassel, whose appearance reminds one so much of a keen-eyed Scotch dominie.

Poland sent ten delegates and twenty-nine experts, almost as many as France. Of this number, Hipolit Gliwic, ex-Minister of Commerce, and François Sokal, well known to the League, were the best debaters.

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Czechoslovakia sent Dr. F. Hodac, the most successful chairman of committees, who so politely informed the Russians that they should remember that the rest of the world had no wish to make experiments in their ideas. From far-off Japan came the clever Mr. Shidachi and the diplomatic Mr. Sato, while India had an orator in Sir N. N. Wadia, eloquent on cotton mills.

Oddly enough, although the present British Government is inclined to protection, nearly all its delegates were stanch free traders, Sir Max Muspratt being the only one suspected of tariff leanings. A small but strong delegation, the British, with Sir H. Llewellyn Smith as their leader, played a notable part in the discussions, Mr. Layton proving himself the most brilliant of the younger economists. He was ably supported by Sir Arthur Balfour from Sheffield, and by Mr. Runciman, who although not strictly a British delegate, being the representative of the International Chamber of Commerce, was always to be found on the side of his British colleagues.

Finally a word must be said about M. Mauro, president of the International Institute of Scientific Management, just established at Geneva by the initiative of Edward A. Filene of Boston, Mass., and the committee of the Twentieth Century Fund. M. Mauro gave by far the best interpretation of those methods of business known under the mysterious name of rationalization. H. F. S.

The World's Great Capitals: The Week in London

LONDON

ALCOHOL'S waning popularity as a remedial agent is shown by the report of Dr. J. D. Rolleston, medical superintendent of the Western Hospital, in a recent issue of the Clinical Journal. "It is more than twenty years since I abandoned the therapeutic use of alcohol," says Dr. Rolleston, "but it is only within the last ten months, since my appointment as medical superintendent, that I have been able to induce my colleagues to follow my example. During this time the amount of alcohol ordered on the diet sheet has fallen from an average of about thirty ounces daily to nil, without any evil effects, the mortality from diphtheria, on which most of the alcohol was used, being lower in 1926 (4.53 per cent) than in the previous year (5.19 per cent). During the last quarter of 1926 the total amount of brandy ordered, though not entirely consumed, was only two and a half ounces as compared with 1112 ounces during the corresponding period of the previous year, the average number of patients under treatment in these two periods being about the same, about 400 on any given day."

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A considerable housing scheme is in course of preparation near London on the land between Wembley and Hendon which is in the vicinity of the new North Circular Road. A planning project has been evolved for the erection of 1200 smokeless houses. These will be built with the government subsidy, though the internal equipment will be that of more expensive houses. Every dwelling will have a gas hot water circulator of the latest pattern fitted with a thermostat which automatically cuts down the gas supply when the water reaches a certain heat. This will serve both kitchen and bathroom. Light gauge copper pipes will take the place of cast iron. There will be gas cookers and fires, so that the new suburbs should be really smokeless. Although no house has yet been built, nearly 100 have been disposed of in anticipation.

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No more appropriate memorial to William Willett, the originator of "Summer Time," could, it would seem, have been chosen than the sundial erected on the border of Petts Wood, Chislehurst. On one side are the words, "Summer Time," and on the other "Horas non numero nisi æstivas" (I count only the hours of summer). And on the foot of the dial are the words, "Summer Time Act, 1925." The sundial is only part of the memorial, for much more important has been the acquisition of seventy-one acres of the woodland, known as Petts Wood, for the use of the public. The purchase price was collected in sums ranging from £1000 to 1 penny, and the title deeds have been handed over to the National Trust. It is curious testimony to the innate British conservatism that Willett should have labored so long in vain against public opinion, and that only the advent of the war convinced the mass of people as to what a desirable thing an extra hour of daylight on summer evenings could be.

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"Cross the Atlantic, dine, talk a little and catch the next boat home," was the task for which George Bernard Shaw was offered £5000 by an American hostess. Sir Gerald du Maurier revealed this at a public meeting in London and Mr. Shaw, who was present, nodded assent at the words. Speaking afterward on the need for more cheap accommodation for women in London, Mr. Shaw said:

My secret, as a dramatic author, the secret of that extraordinary knowledge of woman which enchants the whole world, is that I have always assumed that woman is not a special creation but that she is a human being, very much like myself. It is due very largely to the Victorian idea of treating a woman as a special creation that we have the extraordinary state of society which neglects to provide for women what is provided for man as a matter of course.

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An ancient Pilgrims Way has been restored in Surrey, England, in the opening of a new road between Reigate and Dorking. This road runs east and west along the base of lofty chalk downs. It represents a route in use in prehistoric Britain. Fair-haired Saxons trudged cheerily along its green stretches to a shrine at Canterbury. In Roman days Queen Boadicea's chariot wheels may have cut ruts in turf where

Sage beneath the spreading oak
Sat the Druids' hoary chief.

At an even earlier date swarthy Phœnician traders used it in carrying tin from mines in Cornwall and Devon to ancient British purchasers. King Alfred marched this way to fight hostile Danes. Wool packs in Tudor times found their passage along it to the Cinq Ports in eastern England where this then premier British product was shipped abroad. Motorcars now speeding over smooth concrete surfaces are but a new version of traffic that has gone on for 3000 years.

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Perhaps the most constructive agency of thrift known in the British Isles is the building and loan society, which gives the hope of eventually turning Britain largely into a nation of home owners. One of the oldest and largest of these societies is the Abbey Road Building Society in London, which has recently occupied new quarters for its offices. Five tons of deeds to real estate, representing property standing in the market at more than £10,000,000, had to be moved to the new vaults, several vans being required to carry them. This is in spite of the fact that as each member, throughout the fifty-three years of the society's existence, has finished paying off his mortgage, his deed has been returned to him, so that the present removal represents only homes now being paid for.

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The British Industries Fair, which yearly grows more and more successful, is arranging for larger space next year both at London and Birmingham. The date set for the next exhibition is February 20 to March 2, and so widespread is the work of attracting exhibitors and visitors that plans for the next event are now in full swing. The last fair was particularly successful, having apparently marked the place where British industry picked up the course of improvement which was so seriously interfered with by the general strike and the coal strike, and the next one is confidently expected to show recovery fully developed.

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Boarding houses for cats and dogs whose owners are away from London on business or holiday have become a firmly established institution. The English people are famous for their thoughtfulness in regard to their domestic pets and seem to pay cheerfully for the attention they require when the owners are away. Dislike of allowing the animals to shift for themselves or to bother neighbors to look out for them has resulted in quite a flourishing business, on a small scale, for those who keep such boarding establishments and who can satisfy the authorities of the People's Dispensary for Sick Animals of their reliability. "We keep a list of suitable 'hotels' where we know that animals will be properly cared for," said an official of the dispensary, "and where no excessive charges will be made. Week-end charges range from 5s. to 10s. for a cat and from 7s. 6d. to £1 for a dog, according to the size and probable appetite of the guest. The number of these places is a sign of the increasing consideration that is being given to animals."

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Sayings of the week:

No man has the right to be the exponent of a particular thought and to deny the same freedom to another.—*George A. Spencer.*

The only time I went to college was to deliver the milk.—*Will Thorne, M. P.*

Something else beside luck is needed.—*Col. Charles A. Lindbergh.*

I have in my time written a novel or two, but never cease to wonder how it is done.—*John Galsworthy.*

The most obvious trade barrier is customs tariffs; the real trade barrier is in the mind.—*Sir Alan Anderson.*

I heartily hope to see a return to the simple, natural and wholesome drama of the much-derided past.—*Sir Hall Caine.*